The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY, JUNE 13 1931. NO. 3442.

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

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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.

The Financial Situation.

The clearing up of local banking troubles in Chicago must be looked upon as the foremost development of the week, and the results cannot but be decidedly beneficial, with the benefits accruing, not alone to Chicago, but extending beyond the confines of that city, since it has been known for quite some time that some sore spots existed there which might break at any time and possibly have wide disturbing effects. Fortunately, through prompt action of the larger banks and the Chicago Clearing House, the disturbances have been kept strictly within local territory and no ill effects need now be feared outside the local precincts. The Chicago banking world itself may now be said to have undergone a marked change for the better as a result of this week's happenings and the effective means taken to prevent any general breakdown. In other words, the crisis which had long threatened has now passed and been happily surmounted. The outcome had been looked forward to with more or less dread by those conversant with the facts, but is now definitely known, and while it eventuated in a calamity of no mean size, the resolute way with which it has been dealt is occasion for congratulation. The Chicago banking and financial world can now breathe freer and utter a sigh of relief that what was impending has been safely passed, and that the ill consequences, while serious, have not proved quite so bad as it at one time seemed quite likely would be the case.

The fact is, a state of things had developed in the Chicago banking world not unlike that which found its culmination in this city last December when the Bank of United States and the Chelsea Bank & Trust Co. came to grief and general disaster was averted only by the collective action of the other banks of this city acting through the Clearing House. Perhaps the Chicago situation was even worse than that which had existed here—not in being of greater magnitude, but in being more widespread, at least as far as the suburban districts were concerned. The larger phase of the Chicago trouble found its disclosure on Monday morning of this week; the aftermath came on Tuesday and Wednesday in the outcropping of a long list of failures of banking institutions in the outlying districts of Chicago, the most of them quite small but two or three of them of fairly large size. The announcement on Monday morning, after negotiations and conferences which had, according to press accounts, been in almost continuous progress since the previous Saturday afternoon up to 5 a. m. Monday, was to the effect that the First National Bank and the First Union Trust & Savings Bank of Chicago, an affiliated institution, had become "the sole owners of the banks, buildings and other properties of the Foreman-State National Bank and the Foreman-State Trust & Savings Bank." It was also stated that the First National group had "guaranteed unequivocally all deposits of the Foreman Banks." Simultaneously there came the announcement that proposals for the merger of the Central Trust Co. of Illinois and the National Bank of the Republic had been approved by the respective boards of directors of the two institutions, and now needed only ratifications by the stockholders. The Central Trust has long been known as the "Dawes" bank, and Charles G. Dawes, for many years honorary Chairman of the Board, and now United States Ambassador to Great Britain, but at present on a visit to the United States, was prominent in the conferences leading up to the definite approval of the merger proposition.

Newspaper headlines have featured the magnitude of the large banking institutions thus to be created. The First National combination, as a result of the acquisition of the Foreman institutions, would have total resources of approximately $883,000,000, it was pointed out, making it rank second only to the Continental Illinois Bank & Trust Co., with resources of approximately $1,122,950,000, while the Central Trust-National Bank of the Republic fusion would give that entity, we were told, resources of more than $350,000,000 and establish it as the third of Chicago's banking institutions.

But the importance of these developments lay not in the size of the two institutions thus created, but in the solution it provided and corrective it furnished of the local banking troubles. The deep significance which attaches to all this appears in the statement, already quoted, that the First National group had guaranteed the deposits of the Foreman institutions, thus removing all ground for worriment on that account on the part of the depositors.

What the situation was with which the First National Bank and the other Chicago banks had to cope, becomes evident from the activity of the Chicago Clearing House in the matter and its announcement of its part in the affair. The Clearing House came into the arrangement through its indorsement of the absorption of the Foreman institutions and its guaranty of $10,000,000 of Foreman deposits during readjustment of its affairs into those of the First National. The Chicago "Journal of Commerce" stated that to indemnify the First National Bank against loss in the liquidation of Foreman assets a fund of $12,550,000 in cash was set up, this fund being contributed in amount of $10,000,000 by the Chicago Clearing House banks and $2,550,000 by leading individuals in the Foreman bank group. The New York "Times," in its Chicago advices, under date of June 8, said that "The Foreman-State Bank and the Central Trust-Republic merger were the outcome of one of the most hectic series of conferences ever held by banking officials in Chicago."

But besides the aid extended to the Foreman-State institutions, assistance was also extended to many of the outlying banks where a very acute situation arose. Over 20 of these outlying banks went to the wall, 12 of these belonging to the chain of banks known as the John Bain group, and the others being mostly identified with the Foreman-State banks, but which were so seriously embarrassed that they were beyond hope of saving, and, accordingly, were left to their fate. As it happened, however, owing to the failure of all these institutions serious runs were experienced by other of the outlying banks, but these, being solvent, received every assistance needed to tide them over the emergency. Six outlying small banks, allied with Foreman, closed voluntarily on Monday pending adjustment of their status resulting from the taking over of the Foreman banks by the First National. The largest of these six outlying banks was the Sheridan Trust & Savings Bank, concerning which the directors announced that "with deposit liabilities of $5,200,000" they had requested the Illinois Auditor of Public Accounts to take charge pending reorganization. The 12 outlying banks under the sponsorship of John Bain, South Part Commissioner, with deposits of approximately $16,000,000, closed their doors on Tuesday as a result of runs on those institutions. Then on Wednesday six more outlying banks with combined deposits of nearly $20,000,000 either did not open or were closed during the day when they encountered unusually heavy withdrawals. Two of these were affiliated with the Foreman-State banks and were "orphaned" when the Foreman institutions were taken over by the First National Bank group. Subsequently one or two more small banks succumbed.

But where the condition of banks which encountered runs warranted the step, the Chicago banks came to the rescue without hesitation. For instance, Melvin A. Traylor, President of the First National-First Union Trust group, offered full guarantee to the depositors of the Chicago City Bank & Trust Co., a $17,000,000 institution, which experienced a run. "We have promised to loan the bank enough money to pay every one of its depositors to-morrow, if they insist," Mr. Traylor was quoted as saying. It was also stated in Chicago advices on June 10 that the First National and the Continental Illinois Bank & Trust Co. had guaranteed unlimited loans to the $10,000,000 Pioneer Trust & Savings Bank. Arthur Reynolds, Chairman of the Continental Illinois Bank & Trust Co., also gave assurance of support to all banks involved in suffering heavy withdrawals without cause. "We are supporting the outlying institutions to the fullest extent consistent with sound banking, and we will continue to do so," he said. "We have sent out millions of dollars in the last few days and stand ready to send out additional millions should they be needed. It is a curious thing that some of the strongest neighborhood banks in Chicago have been subjected to heavy withdrawals, but conditions to-day appear to be improving and there are signs that uneasiness is lessening."

We go thus at length into the banking situation with which Chicago has had to deal the present week in order that there may be no underestimating of the seriousness of the crisis through which the city has passed, and also that there may be a proper appreciation of the effective and conclusive way with which it was handled. High credit for this is due. We notice that John W. Pole, the Comptroller of the Currency, was quoted as saying in a statement given out by him in Washington that beneficial results would follow the consolidations effected as the outgrowth of this week's developments. He is represented as saying: "I think the mergers will have a clarifying effect on banking conditions. The benefits to be derived from these two mergers should be very great. Public confidence should be inspired by the concentration of funds in these institutions. A great city like Chicago necessarily requires great banking institutions. The great Loop banks always have been progressive, and the present combinations undoubtedly will be in position to serve Chicago financial interests better than ever." And thus good may eventuate all around.

Andrew W. Mellon, United States Secretary of the Treasury, certainly is showing unbounded confidence in the Government's ability to finance all its needs in coming months, imperious though those needs are likely to be at a time of falling revenues and in face of the numerous demands upon the money and investment markets he has been obliged to make in recent months. The present week he has actually issued a call for the redemption of a considerable amount of United States obligations *a year in advance of their maturity*. And what is more, these obligations bear only 3½% interest per annum. The notice came on Monday, and by it $451,719,450 of the 3½% Treasury notes of series C-1930-32 still outstanding are called for redemption on Dec. 15 1931. This would ordinarily be considered not a mean task in view of the different issues of Treasury bills and certificates of indebtedness which will fall due in the six months between now and next December, and at all events it certainly requires a good deal of courage to add such a considerable amount to the other maturing obligations that will have to be provided for in the interval.

The Secretary's purpose is said to be a commendable desire to save interest, and in this he is likely to succeed, judging by recent experience. Only last week, it will be recalled, he offered for subscription $800,000,000, "or thereabouts," of long-term Treasury bonds bearing only 3⅛% interest and was overwhelmed with subscriptions aggregating $6,315,524,500, out of which he made allotments to a total of $821,410,350. These subscriptions unquestionably exaggerate the amount of the bonds really wanted, since many subscribers, especially banks, feeling certain that the offering would be oversubscribed and that the allotments accordingly would have to be pared down, increased the amount of their subscriptions, so that in the allotment they would come nearer, as they hoped, to the amounts actually desired by them. But allowing for that, there can be no doubt that the demand for United States obligations of all kinds is so avid that any reasonable amount of obligations that the Government may want to put out will find ready takers, and at very low rates of interest, too. There can be no question, therefore, that the Secretary will be able to refund the Treasury notes now called for payment at an important saving in interest.

Signs of any revival in trade still appear to be lacking, and certainly in the steel trade operations are proceeding on a greatly diminished scale, though in many quarters the slackening is looked upon as being merely seasonal and therefore not as significant as might otherwise be the case. At all events, steel operations are continuing on the decline. The "Iron Age" this week reports the steel mills of the United States engaged to only 40% of capacity as against 42% last week and 57% at the peak towards the close of March. The "Age" says that the automobile industry is chiefly responsible for the further decline, and that the demand from that industry will strongly influence the course of ingot output during the next two months. As to this, there appears very little likelihood of much more active conditions in that industry in the near future. Unfilled orders on the books of the different steel companies also are continuing to fall off, making the prospect of any considerable revival in the demand for raw steel rather slim.

The United States Steel Corp. this week made public the customary monthly statistics showing the unfilled orders on the books of its subsidiary corporations. At the end of May these orders were reported at only 3,620,452 tons as against 3,897,759 tons at the end of April, 3,995,330 tons at the end of March, and 4,132,351 tons at the end of January. On May 31 last year, the backlog on March 31 1930, was 4,059,227 tons and 4,570,653 tons—from which it will be seen that last year's falling off in the unfilled orders for the two months was larger by a good deal than the falling off during the same two months the present year.

In the railroad world somewhat more hopeful views appear to be gaining ground. This is not because there is any increase in the volume of traffic or because of any improvement in the returns of earnings for current periods as they come to hand. On the contrary, the comparisons continue just about as they have in all recent months. The feeling of greater confidence is based on the action of railroad executives on Thursday in unanimously deciding to make an appeal next week to the Inter-State Commerce Commission for a 15% advance in rates in all parts of the country, this applying to all groups. Higher freight rates are necessary for the carriers to preserve their credit and earn a fair return on their invested capital.

It would certainly be occasion for rejoicing if the railroads could depend upon even a slight increase in rates. Unfortunately, however, there is sure to be a long delay, and the move is certain to be opposed by shippers, even though it may have the support of railroad labor as represented by the different railroad brotherhoods. In the meantime the best solution would be for the different brotherhoods to agree to some scaling down of wages. The need of relief is urgent, while delay may have unfortunate consequences, for the plight of the railroads is most desperate. There is some comfort, of course, in the thought that the railroads have reached a point in the great shrinkage in railroad traffic and revenues where it hardly seems possible that the extreme of depression can go much further and that, accordingly, a change for the better must soon be impending.

This view has been expressed this week by Carl R. Gray, President of the Union Pacific RR. "I think it will be fair to say," Mr. Gray declared, "that for the past five or six months freight revenues of roads, in the Western territory at least, have reached an irreducible minimum." He was careful to add that "there should be no sudden change, and the turn should be practically imperceptible, but we will look back on it as the turn." If it be well to bear in mind that sooner or later we must in the natural course of events reach the "irreducible minimum," it is important also not to overlook the qualifying consideration which forms part of Mr. Gray's well-considered statement.

Dividend reductions and omissions are still coming to hand with unpleasant frequency, but must be expected so long as trade continues so depressed as at the present time, and the railroads, in particular, remain in such a slough of despond. The directors of the New York Central RR. did not feel it incumbent to make a still further reduction the present week in their quarterly declaration, after having reduced from a basis of 8% per annum to 6% three months ago. A further cut had been feared since, as has been pointed out in these columns several times, the company did not even fully earn its fixed charges during the first quarter of 1931. On the other hand, the Southern Railway, in declaring a dividend of 35c. a share on the common stock, out of the unappropriated remainder of the 1930 earnings, making with the $1.65 a share previously declared out of 1929 earnings a total of $2 a share payable on Aug. 1, made it known that this would end dividend payments for the present year. Their statement on this point read: "The Board also stated that it does not contemplate the payment of any further dividends on the common stock during 1931 and that the subject of resorting to the unappropriated balance of 1930 earnings for dividends on the common stock to be paid in 1932 would be considered at its December meeting in the light of conditions and prospects at that time." The Chicago Indianapolis & Louisville omitted altogether the semi-annual dividend on both the common and the preferred shares, the same observation being made as in the case of the Southern Railway, namely, that the whole matter will be reviewed next December. This road is owned jointly by the Southern Railway and the Louisville & Nashville.

In the industrial world many dividend decreases and suspensions have marked the course of the week. These are reported in their proper places on subsequent pages, and it is possible to notice here only a few of the more important ones. The Sinclair Consolidated Oil Corp. omitted declaration of the quarterly dividend on the common shares. The Container Corp. of America passed the quarterly dividend on its preferred stock, while the Real Silk Hosiery deferred the dividend on its preferred stock and rescinded the dividend previously declared on the common shares. Devoe & Reynolds made its quarterly dividend on common only 15c. a share against 30c. previously. Western Elec. Co. declared only 75c. a share quarterly on the common stock as against $1 per share paid previously per quarter. Over 98% of this stock is owned by the American Tel. & Tel. Columbia Pictures Corp. cut its dividend in half, making the quarterly declaration on common only 18¾c. against 37½c. previously. Flour Mills of Amer. declared only $1 per share for the quarter on the $8 accumulative preferred stock as against $2 a quarter previously. Liberty Share Corp. made its quarterly dividend only 10c. against the previous 25c.

The St. Regis Paper Co. declared 15c. for the quarter against the previous 25c. The Fox Film Corp. declared a quarterly dividend of 62½c. on the class A and class B common stocks, which compares with the previous $1 a share. The Truscon Steel Co. declared two quarterly dividends of 15c. each, placing the common stock on a 60c. annual basis against $1.20 previously. Warren Bros. declared 50c. for the quarter against the previous 75c. United Verdi Extension made a quarterly declaration of 25c. a share as against 50c. a quarter from Aug. 1 1930 to May 1 1931.

Brokers' loans, as given in the weekly returns of the Federal Reserve Bank of New York, are still undergoing contraction. This week the further reduction is $49,000,000, and it is the more noteworthy as it follows $310,000,000 decrease for the seven consecutive weeks preceding, making the total contraction for the eight weeks $359,000,000. The total now (June 10) is down to $1,490,000,000 as against $3,998,000,000 12 months ago on June 11 1930. Of the further decrease of $49,000,000 the past week, $34,000,000 is in the total of the loans made by the reporting member banks on their own account, this having fallen from $1,169,000,000 June 3 to $1,135,000,000 June 10. The loans for account of out-of-town banks have diminished from $199,000,000 to $177,000,000, but loans "for account of others" increased from $171,000,000 to $178,000,000.

The Federal Reserve banks in their own returns for the week disclose no changes of any great consequence. Discount holdings, representing direct borrowing by the member banks, show a slight further increase, having risen (for the 12 Reserve institutions, as a whole) from $172,826,000 June 3 to $184,755,000 June 10. On the other hand, holdings of acceptances are somewhat lower at $127,217,000 against $134,155,000. Holdings of United States Government securities are not greatly changed, though slightly higher at $599,024,000 against $598,348,000. The final result is that total holdings of bills and securities, reflecting the amount of Reserve credit outstanding, stand at $912,683,000 against $907,016,000 a week ago. Federal Reserve notes in circulation still keep expanding, and the present week stand at $1,641,949,000 against $1,583,574,000 last week and $1,515,716,000 on April 15. At the same time gold holdings also continue to expand, a further addition of $17,893,000 having occurred the present week, which brings the total up to $3,277,003,000 as against $3,141,858,000 on April 15 last.

Winter wheat prospects, measured by the Department of Agriculture's monthly estimate of condition during the growing season, deteriorated somewhat during May. The indicated yield, however, based on the Department's calculation, was only slightly under the May estimate, and continued far in excess of the actual production last year, as well as in excess of every other year but one back to 1919. The June 1 condition of winter wheat was given by the Department of Agriculture in its June report, issued on Tuesday of this week at Washington, as 84.3% of normal. This percentage compares with the unusually high ratio of 90.3% for May 1, and with 71.7% the latter the June 1 1930 condition of the winter wheat crop harvested last year. The decline in condition during May of six points is somewhat above the average, although not unusual. A year ago there was a reduction during May of five points, and in the past 10 years several seasons showed a loss in condition during May of 10 points or more.

The yield for this year from winter wheat is now placed at 649,000,000 bushels, as indicated by the June 1 condition. A month earlier the production was placed at 652,902,000 bushels, but last year's yield was 604,237,000 bushels.

In all of the important winter wheat States a good yield is now counted upon. The condition is particularly good in Ohio, as well as in the other Northern Central States. For Kansas, Nebraska and Oklahoma the prospects are very satisfactory, and the same is true of the other winter wheat States further West, as well as those on the Pacific Coast. For Texas the condition is somewhat lower than for the other winter wheat States, although a good yield for that State is now promised. Rainfall in some of the Central and Western States in May was deficient, the Department reports, and the month was marked by extremes of temperature in many areas, with some damage from late frosts in the Northern Central section.

Spring wheat prospects have been seriously affected by the lack of rain, and the condition on June 1 of 67.9% of normal was the lowest ever reported for spring wheat on that date. On June 1 1930 the condition of spring wheat was 85.7% of normal. Rye prospects fell off very materially during May and the condition of barley was the lowest on record for June 1.

The stock market the present week has continued to display the strength, with advancing prices, which was such a conspicuous feature last week. The further rise this week has been much less pronounced than that of last week, and some few stocks have suffered moderate losses. At the half-day session on Saturday the market was rather weak, with declines of 2 and 3 points in most of the active specialties. This rather suggested the termination of the sharp upswing in prices which had been in progress since the opening of that week. On Monday, however, the market resumed its upward course. In the morning the market again met with considerable selling pressure under the effects of which last Saturday's recession in values was carried somewhat further. This was owing to the news from Chicago regarding the banking difficulties at that point. A sharp rallying tendency, however, soon developed, as a result of which the early losses were not only regained, but a generally higher level of prices established.

On Tuesday there was again some manifestation of weakness, due to the announcement of further bank failures from Chicago. Another adverse development on that day was the news of a reduction from 4% per annum to 3% in the dividend on Western Electric stock, nearly the whole of which is owned by American Tel. & Tel. This sent the latter stock down about 5 points from its best price of the day, but the market quickly regained tone and American Tel. & Tel. closed on that day at a net loss of only $3\frac{1}{2}$ points. A number of other stocks kept it company in also showing net losses for the day. The losses, however, were not large, and the greater number of shares actively dealt in recorded moderate advances following the sharp rise of Monday. On Wednesday the action of the New York Central in maintaining its dividend at the reduced rate declared during the previous quarter instead of further reducing it, as had been feared would be the case, exerted a stimulating effect on the market generally. And, indeed, the railroad stocks showed a strong front throughout the whole week on the knowledge that the rail executives were planning an appeal next week to the Inter-State Commerce Commission for an advance in rates. The market continued to display a good tone on Thursday, with the course of prices generally, but irregularly, higher, and on Friday the market registered still further improvement. The steel stocks have been laggards on account of the unfavorable state of the steel trade, and the oil stocks have likewise lagged under the influence of the omission of the dividend on Sinclair Consolidated Oil. Call loans on the Stock Exchange have not deviated from $1\frac{1}{2}$% at any time during the week. Only 84 stocks touched new low figures for the year this week.

Trading was on only a moderate scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 832,670 shares; on Monday they were 1,707,910 shares; on Tuesday, 1,889,495 shares; on Wednesday, 1,803,930 shares; on Thursday, 1,745,380 shares, and on Friday, 1,586,980 shares. On the New York Curb Exchange the sales last Saturday were 153,992 shares; on Monday, 233,783 shares; on Tuesday, 283,617 shares; on Wednesday, 249,646 shares; on Thursday, 305,692 shares, and on Friday, 254,125 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly higher. General Electric closed yesterday at $40\frac{1}{8}$ against $39\frac{3}{4}$ on Friday of last week; Warner Bros. Pictures at $8\frac{1}{4}$ against 7; Elec. Power & Light at $36\frac{1}{2}$ against $34\frac{1}{4}$; United Corp. at $22\frac{5}{8}$ against $20\frac{3}{4}$; North American at 65 against $64\frac{3}{8}$; Pacific Gas & Elec. at 44 against 42; Standard Gas & Elec. at $62\frac{7}{8}$ against $61\frac{1}{2}$; Consolidated Gas of N. Y. at $92\frac{1}{2}$ against $90\frac{1}{2}$; Columbia Gas & Elec. at $26\frac{7}{8}$ against $24\frac{5}{8}$; International Harvester at 42 against 41; J. I. Case Threshing Machine at $73\frac{1}{8}$ against $71\frac{7}{8}$; Sears, Roebuck & Co. at $52\frac{1}{2}$ against $50\frac{3}{4}$; Montgomery Ward & Co. at $19\frac{1}{4}$ against $17\frac{3}{4}$; Woolworth at $69\frac{1}{8}$ against $66\frac{5}{8}$; Safeway Stores at $52\frac{1}{4}$ against $49\frac{1}{2}$; Western Union Telegraph at 112 against $107\frac{1}{2}$; American Tel. & Tel. at 170 against $168\frac{3}{4}$; Int. Tel. & Tel. at $27\frac{3}{4}$ against $24\frac{7}{8}$; American Can at $103\frac{3}{4}$ against $99\frac{5}{8}$; United States Industrial Alcohol at $29\frac{1}{2}$ against $30\frac{1}{4}$; Commercial Solvents at $13\frac{3}{4}$ against 13; Shattuck & Co. at $19\frac{7}{8}$ against $19\frac{1}{2}$; Corn Products at $64\frac{3}{4}$ against 65, and Columbia Graphophone at $7\frac{1}{2}$ against 7.

Allied Chemical & Dye closed yesterday at $119\frac{1}{2}$ against 113 on Friday of last week; E. I. du Pont de Nemours at $80\frac{7}{8}$ against 80; National Cash Register at $25\frac{3}{4}$ against 22; International Nickel at $11\frac{7}{8}$ against $11\frac{3}{8}$; Timken Roller Bearing at 35 against 34; Mack Trucks at $31\frac{1}{4}$ against $27\frac{7}{8}$; Yellow Truck & Coach at $7\frac{5}{8}$ against $7\frac{1}{2}$; Johns-Manville at 53 against 51; Gillette Safety Razor at 24 against $25\frac{1}{4}$; National Dairy Products at $32\frac{5}{8}$ against $33\frac{1}{2}$; National Bellas Hess at $5\frac{3}{8}$ against $4\frac{7}{8}$; Associated Dry Goods at $19\frac{1}{2}$ against 20; Texas Gulf Sulphur at $32\frac{1}{2}$ against $33\frac{1}{4}$; American & Foreign Power at $26\frac{1}{2}$ against $25\frac{1}{2}$; General American Tank Car at 57 ex-div. against $57\frac{7}{8}$; Air Reduction at 80 against 78; United Gas Improvement at $28\frac{3}{4}$ against $27\frac{7}{8}$; Columbian Carbon at $68\frac{7}{8}$ against 64; Universal Leaf Tobacco at $32\frac{1}{2}$ against $30\frac{1}{8}$ bid; American Tobacco at 108 against $107\frac{5}{8}$; Liggett & Myers at $65\frac{1}{2}$ against $64\frac{1}{2}$; Reynolds Tobacco class B at $49\frac{1}{2}$ against 49; Lorillard at $14\frac{1}{2}$ against $14\frac{3}{4}$; and Tobacco Products class A at $10\frac{5}{8}$ bid against 11.

The steel shares have been inclined towards weakness on account of the unsatisfactory state of the steel trade. U. S. Steel closed yesterday at $91\frac{3}{8}$ against $92\frac{1}{4}$ on Friday of last week; Bethlehem Steel at $44\frac{3}{4}$ against $44\frac{1}{2}$; Vanadium at $31\frac{3}{4}$ against $30\frac{3}{4}$; Republic Iron & Steel at $12\frac{3}{8}$ against $12\frac{3}{4}$; and Crucible Steel at $39\frac{3}{4}$ against $38\frac{1}{4}$. In the motor stocks Auburn Auto closed yesterday at $166\frac{1}{2}$ against 167 on Friday of last week; General Motors at $34\frac{1}{2}$ against $34\frac{7}{8}$; Chrysler at $17\frac{1}{4}$ against $16\frac{1}{2}$; Nash Motors at $24\frac{3}{4}$ against $25\frac{1}{8}$; Packard Motors at 7 against $6\frac{5}{8}$; Hudson Motor Car at $13\frac{1}{2}$ against $13\frac{1}{8}$; and Hupp Motors at $6\frac{5}{8}$ against 7. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 36 against $35\frac{3}{4}$ on Friday of last week; U. S. Rubber at $12\frac{1}{4}$ against $12\frac{1}{8}$, and the preferred at $22\frac{1}{4}$ against 22.

The railroad stocks have moved sharply higher on the increasing probability that the Inter-State Commerce Commission would be directly petitioned for an advance in freight rates. Pennsylvania RR. closed yesterday at $51\frac{1}{2}$, against $49\frac{3}{4}$ on Friday of last week; Erie RR. at $20\frac{7}{8}$ against $18\frac{3}{4}$; New York Central at $89\frac{1}{2}$ against $81\frac{1}{2}$; Baltimore & Ohio at $56\frac{1}{2}$ against 52; New Haven at 76 against $72\frac{1}{2}$; Union Pacific at $162\frac{3}{4}$ against $158\frac{1}{2}$; Southern Pacific at $81\frac{1}{2}$ against $77\frac{1}{4}$; Missouri Pacific at 22 against $18\frac{1}{4}$; Missouri-Kansas-Texas at $15\frac{5}{8}$ against $13\frac{5}{8}$; St. Louis-San Francisco at $19\frac{3}{4}$ against $18\frac{1}{2}$; Southern Railway at $34\frac{1}{4}$ against $31\frac{1}{8}$; Chesapeake & Ohio at $36\frac{7}{8}$ against 34; Northern Pacific at 42 against $38\frac{1}{2}$, and Great Northern at $55\frac{3}{4}$ against $53\frac{1}{2}$.

The oil stocks have only just about held their own. Standard Oil of N. J. closed yesterday at $35\frac{1}{4}$ against 34 on Friday of last week; Standard Oil of N. Y. at 16 against $14\frac{7}{8}$; Standard Oil of Calif. at 36 against $34\frac{5}{8}$; Atlantic Refining at $14\frac{3}{4}$ against $13\frac{1}{2}$; Texas Corp. at 20 against $20\frac{1}{8}$; Richfield Oil at $1\frac{1}{4}$ against $1\frac{1}{8}$; Phillips Petroleum at $6\frac{3}{4}$ against $5\frac{3}{4}$, and Pure Oil at $6\frac{1}{4}$ against $5\frac{3}{4}$.

In the case of the copper shares, the low price which the metal commands has militated against any great advance in the price of the shares. Anaconda Copper closed yesterday at $21\frac{1}{2}$ against 21 on Friday of last week; Kennecott Copper at 17 against $16\frac{3}{4}$; Calumet & Hecla at $5\frac{7}{8}$ against 6; Granby Consolidated Copper at 11 against $11\frac{1}{2}$; American Smelting & Refining at $29\frac{1}{2}$ against 29, and U. S. Smelting & Refining at 15 against $14\frac{7}{8}$.

Price movements on Stock Exchanges in the important European financial centers were irregular this week, owing both to the unsettled political outlook throughout Europe and to the continued economic depression. Dullness prevailed at London, Paris and Berlin, while quotations moved upward and downward in spasmodic fashion. The trend in the main was steady on the London Stock Exchange, but the Paris Bourse and the Berlin Boerse witnessed declines that outranked the recoveries. Largely accountable for the further recessions on the Continental markets were the discussions at Chequers over the last week-end, and the accompanying decree and proclamation by the German Government, all of which threw an unfavorable light on the plight of German industry. Since the Anglo-German conversations appeared to emphasize the possibility of German action toward a reduction of reparations payments, they also exercised a depressing effect on all other markets. As in recent months, moreover, the several markets had their own peculiar troubles to contend with. The mood of the London market was indicated by the results of a £5,000,000 5% short term loan of the New Zealand Government, offered Monday at 99%. Underwriters were left with 68% of the amount. On the Berlin market liquidation was the rule, with a flight of capital from the Reich reported in progress owing to increased taxation and the gloomy forebodings occasioned by the proclamation of the Bruening Government.

The London Stock Exchange was dull in the initial session of the week, with most securities inclined to seek lower levels. There was considerable discussion regarding the Chequers conversations, reports said, and the impression received caused selling at the opening. British funds fell slightly, while heavier losses were registered in British industrial issues and the Anglo-American list. Tuesday's session was more cheerful, with British funds recovering on important gold acquisitions by the Bank of England. British industrial stocks remained uncertain, but international issues moved upward on favorable reports from New York. The improved tone was maintained Wednesday, with British Government securities again advancing on further gold receipts. The gilt-edged list was irregular otherwise, while in the industrial section stocks were slightly better. International issues were down at the opening, but the losses were regained later. Encouraging advices from New York and a favorable reception of a share offering by F. W. Woolworth, Ltd., occasioned a cheerful session Thursday. British funds were firm and most foreign government securities also advanced. Home rail stocks were in demand, and good features also predominated in the British industrial list. The international section was quiet and lower. The London market was unsettled yesterday, most stocks moving to lower levels.

Quotations moved rapidly downward on the Paris Bourse as trading started Monday. General uncertainty regarding Germany's financial position and its possible effects on reparations payments brought a rush of selling, and the entire market dropped. Bank of France shares showed the spectacular loss of 620 francs for the session, and there were also heavy recessions in Citroen, Suez Canal, and the steel stocks. Tuesday's dealings were better at Paris, due partly to good overnight reports from New York. A strong rally developed at the start, with the higher prices general. Although the gains were not fully maintained, most stocks closed with substantial advances. After a weak opening Wednesday, prices on the Bourse moved upward, with particular firmness reported in the bank, copper, steel, chemical and utility groups of stocks. Gains were sizable, and trading also tended to increase. The price trend was reversed Thursday, most stocks losing ground in an exceedingly dull session. Large selling orders for account of German interests were reported and these, together with local liquidation, occasioned general recessions. A Government hearing revealed that France's largest shipping concern, the Compagnie Generale Transatlantique, is encountering financial difficulties, and this disclosure also produced selling on the Bourse. Dealings yesterday resulted in further small recessions on the Bourse.

Few transactions were recorded on the Berlin Boerse in the first session of the week, and prices did not vary greatly from their previous close. The opening was soft, but it was succeeded by a modest rally. Investors and speculators alike were inclined to await further developments in the international political situation before taking action, it was reported. A fairly confident opening Tuesday was followed by a moderate volume of liquidation and general declines. These were kept within narrow limits, however, owing to a slight rally at the close. The Boerse was weak Wednesday, with the downward movement starting after news was received of the speech by Foreign Minister Briand of France against revision of the Young plan. Many issues lost 5 to 7 points in the session, while an extreme drop of 18 points developed in Burbach potash shares. Extreme weakness prevailed on the Boerse Thursday, with large selling orders received from abroad. German bonds as well as stocks were offered in volume, and buyers were hard to find. The banks were unable to intervene owing to the need for placing funds at the disposal of the Government, it was said, and the decline continued unchecked throughout the session. Losses of 7 to 10 points in leading stocks resulted. Renewed liquidation yesterday caused further severe declines in quotations on the Boerse, the losses in leading issues amounting to 5 and 7 points.

The long and widely heralded conversations between the political leaders of Great Britain and Germany over the last week-end occasioned a veritable deluge of conjecture and official and semi-official comment regarding German reparations payments and the debt payments by the former Allied Governments to the United States Government. Discussions at Chequers between the German visitors and the British Ministers would appear to have been directed in large part to the current economic depression and to inter-governmental obligations. Even the brief and cautiously worded official announcement issued in London after the discussions were concluded last Sunday gives color to the surmise that the inter-acting effects of the depression and the debts were carefully weighed. These indications, together with an array of comments to press representatives by German officials, as well as formal and informal statements in Berlin, London, Paris and Washington, have given rise to the belief that action of an as yet indefinite nature may be taken in connection with the debts later this year. The play of varied national interests around the Chequers conversations brought out more than one "trial balloon," while attempts to direct public opinion also were not lacking. After giving due weight to such factors, it would appear that little more is contemplated at present than a resort by Germany to the Young plan provisions for postponement of conditional annuities.

Virtually all elements of the present world situation were brought to bear in the numerous and varied interpretations of the Chequers conversations by observers in all the leading capitals. The comments reflected the wide diversity of national views on the World War and its consequences, the economic depression and its probable duration and differing intensity, and even the desire in some countries for a greater measure of international security and disarmament. The precarious political situation in all the European countries, and especially in Germany, also was an important element in the comments, and probably in the conversations themselves. In almost every authoritative, if unofficial quarter, stress was laid on the possibility of serious political consequences in Germany, such as a turn toward Bolshevism or Fascism, unless a measure of relief is granted the sorely tried German people. One element in this complex situation that gained increasing prominence in all countries is the forthcoming visit by Secretary of State Stimson to the leading European capitals. Surmise turned, in the absence of official intimations, on the possible connection of the visit with reparations, debts and disarmament matters. It was made clear in Washington last Saturday, in addition, that Secretary of the Treasury Mellon also would go to Europe this week. The two leading Cabinet officers will seek rest in Europe on their annual vacation sojourns, but it is broadly hinted that they will not try to avoid informal talks with leading European officials on debt and disarmament questions.

Participants in the conversations last Saturday and Sunday at Chequers, the official country residence of British Prime Ministers, were Chancellor Heinrich Bruening and Foreign Minister Julius Curtius of Germany, and Prime Minister Ramsay MacDonald, Foreign Secretary Arthur Henderson, and the President of the Board of Trade, William Graham. The two German officials were invited for the week-end of "friendly discussions" early in April, and the brief announcements indicated that no subject would be ruled out of the conversations. Immediately after the arrival of the Reich representatives in London, late June 5, Dr. Bruening made statements to newspaper correspondents which clearly indicated the probable trend of the Chequers talks. It was remarked in dispatches that he made no reference to disarmament as one of the topics in which he is interested, but said that he would talk about the economic depression and the financial plight of his country.

Taxation burdens borne by his countrymen were outlined by Chancellor Bruening, and he also emphasized the rapid growth of radicalism in Germany, it was reported. "The present German Cabinet is convinced that the solution can come only from the frank co-operation of all nations of the world," Dr. Bruening stated. It was suggested in the press reports that such remarks could hardly be interpreted otherwise than as presaging an attempt to convince the British Ministers of the need for revision of the present system of reparations payments. "German burdens under the Young plan have not decreased, as predicted, but have increased, according to Dr. Bruening, by $600,000,000 in the last 14 months," a London dispatch to the New York "Times" said. "The moratorium provided by the Young plan was not sufficient, according to the Germans, to meet their present emergency and would not relieve them of the necessity of raising money for the payment of the postponable part of their annuity, even if it did delay its transfer to the creditor nations. What the Germans now want, and what they say is essential to the staving off of either Fascism or Communism in their country is a real moratorium, which will enable them immediately to relieve the people of part of their burdens, to be followed by a re-examination of the whole question of reparations by an international conference or committee." An impartial international examination of the German economic position was suggested, the dispatch added, while it was further stated on the strength of the press reports, that Germany is willing to undertake continued payments of the unconditional annuities, amounting to about $175,000,000 a year. Revision of the postponable portion, amounting to about $300,000,000 a year, together with present postponement of the revised payment, was definitely included in the German plan, it was said.

A statement issued to the press by Dr. Bruening late June 5 expressed the thankfulness of the German representatives for the invitation of the British officials. "We propose to speak frankly about all these things which are now troubling every land in the world, and particularly we shall talk about the difficulties we are having in Germany with our budget and our economic life generally," the statement said. After citing the four separate efforts of the German Government in the last 14 months to increase taxation and reduce expenditures, the statement added that reductions in reparations payments effected by the Young plan had been unavailing in reducing the burden on German taxpayers. "We have been forced to increase taxes and cut down expenditures, thereby effecting budget economies in 14 months to the extent of 2,500,000,000 marks," the statement continued. "The present German Government will do all it can to have a sound financial policy. . . . The political difficulties in Germany are very urgent. Radicalism is growing there. We know very well that the solution of all these problems is not possible if we are to rely upon ourselves alone. These are questions common to all countries. The present German Government is convinced that the solution can come only from the frank co-operation of all nations of the world."

While the British and German Government heads conferred at Chequers, discussion raged in all countries regarding their aims and purposes. The British view was summarized in a London dispatch of last Saturday to the New York "Times," which remarked that Chancellor Bruening and Dr. Curtius evidently are determined to make the most of the opportunity presented by the meeting for letting the whole world know how serious is their country's financial plight and how much it needs easier terms than those of the Young plan. Hostile criticism of the Germans was not absent, it was added, but appeared to emanate from French and Polish groups in London, who accused the Reich representatives of maneuvering to win Britain as an ally in a new move for revision of reparations. This view, it was specifically indicated, does not accord with the opinion of the British public or the British Government.

England, the dispatch said, does take Germany's situation very seriously and does believe there is grave danger of political disturbances in that country which might be followed by a Soviet or Fascist regime under which there would be a cessation of reparations payments, instead of a mere decrease in the annual totals. "The British Government also believes the United States alone could avert such a situation, if she would," the report continued. "But beyond such an expression of sympathetic agreement and a reminder of the Young plan moratorium device, the German Ministers will get no satisfaction from Premier MacDonald and Foreign Secretary Henderson at Chequers on the question of reparations. The attitude taken by Great Britain in this matter ever since the Anglo-American debt settlement is more a matter of sportsmanship than politics and remains the same regardless of which party is in power. The British Government will not ask for relief for herself from Washington and will not assume the position of an intermediary between America and any European country. That is why Chancellor Bruening and Dr. Curtius will return to a harassed Berlin next Tuesday without any encouragement to believe this country will participate in any joint endeavor to get a re-examination of Germany's ability to pay, if such an effort could be interpreted as a preliminary to a campaign to bring about a reversal of Washington's policy. England is sure it could not be interpreted in any other way. It is also quite certain that Dr. Bruening and Dr. Curtius will return to Berlin without leaving in the breasts of Mr. MacDonald and Mr. Henderson any added assurance concerning the success of the general disarmament conference at Geneva next February, which was the one question for discussion which was uppermost in the minds of the British Ministers when they invited the Germans over for frank and friendly discussions."

After the conversations ended last Sunday evening, an official statement was issued by the Foreign Office in London to indicate the nature and course of the discussions. Representatives of both Governments agreed upon the wording of the communication, it was said. The document related that conversations had taken place between the two German and three British Ministers, and it also listed those present at a luncheon last Sunday. "The visit was arranged several months ago as a means of establishing personal contacts," the statement continued. "The opportunity of these informal meetings was taken for friendly talks on the position in which the German Reich and other industrial States now find themselves. Special stress was laid by the German Ministers on difficulties of the existing position of Germany and the need for alleviation. The British Ministers, for their part, called attention to the world-wide character of the present depression and its special influence on their own country. Both parties were agreed that in addition to efforts and measures of a national character, a revival of confidence and of prosperity depended upon international co-operation. In this spirit both Governments will endeavor to deal with the present crisis in close collaboration with the other Governments concerned."

Quite as significant as the contents of this official memorandum was its omission of all reference to disarmament, London reports pointed out. In a dispatch to the New York "Times" it was remarked that the subject was indeed discussed, but only in the course of the luncheon on the second day, when A. V. Alexander, First Lord of the British Admiralty, joined the conversations. "In the face of Chancellor Bruening's insistence that his country needs immediate assurance of early economic alleviation, even the pacifist dreams of Mr. Henderson for next year had to take second place in the conversations," it was said. "Another reason why nothing official appears in the report concerning disarmament is the fact that Mr. Henderson is to be President of the Geneva conference and must not commit himself in advance at any international parley. It is renewed effort along the lines of economic collaboration among the European States, especially with a view to obtaining a tariff truce, that is meant by the reference in the communication to close collaboration with the Governments concerned. It is understood here that Chequers was not looking to Washington but to Geneva in this instance. The present desire of the British Government, in which the Germans are acquiescing because nothing better is in sight, is to have the commission already appointed under Aristide Briand's scheme of European economic unity get to work immediately in the present emergency. It is among the possibilities that Germany might be helped over the crisis by an international loan, as Austria was helped in 1922. In addition, the Pan-European Commission will be urged to formulate its all-inclusive customs union plan, talked of as a substitute for the German-Austrian scheme, which France denounces as tantamount to political union. The British Ministers urged their guests not to try to put the customs union with Austria into effect, as it would render any peaceful settlement impossible."

While Chancellor Bruening and Foreign Minister Curtius were on their way back to Germany, interpellations in the French and British Parliaments foreshadowed some of the numerous difficulties that would face any broad reopening of the reparations and debt settlements. Foreign Minister Briand was attacked in the French Chamber of Deputies by his old opponents Tuesday, with much of the debate centering about recent demonstrations at Breslau of the Steel Helmet organization of German war veterans. M. Briand minimized the demonstrations and remarked that no appeals for war were made by the German veterans. Alluding to the Chequers conversations, he admitted the possibility that Germany "had attempted to put forward her bad economic situation." That is her right, he added. "But our right, when anybody proposes anything contrary to France's interest, is to say 'No,'" M. Briand stated. "The Young plan has been recently applied. There can be no question of revising it, since it has a definite character. It contains within itself possibilities for Germany. She will use them, perhaps; it is to her interest to do so. But from that to proceed to talk of a new international conference on the debt question is a long transition."

In the British House of Commons, Wednesday, Prime Minister MacDonald stated that his Government has no present intention of making any moves toward an international war debt conference. Questioned by a Conservative M. P. on the possibility of mutual cancellation of debts on a large scale, Mr. MacDonald replied that the "attitude of this country in regard to war debts is well known, and action on the lines suggested would not in the present circumstances serve any useful purpose." He stated that the Chequers conversations resulted in no definite conclusions or decisions beyond those set forth in the official communications. A rumor that Mr. MacDonald and Foreign Secretary Henderson might pay a return visit to Berlin on the invitation of their recent German guests at Chequers was confirmed by the Prime Minister, who said that such an invitation had been accepted but that no definite date had yet been fixed for the occasion.

In view of the widespread discussion of a possible moratorium by Germany, an official denial was issued in Berlin Tuesday that any demand for a moratorium is now under preparation by the German Government. "At the same time it is agreed," an Associated Press report said, "that the Government realizes the people will demand something more tangible regarding the war debts than they have yet received. It is expected that some action toward that end may be taken late this month or early next month." En route to their own country, where they arrived Wednesday, the two German officials were said in an Associated Press report to have expressed renewed conviction of the importance of the part American public opinion will play in any attempt to revise the reparations and war debt settlements. "They are looking forward to conversations with Secretary of State Stimson and Secretary of the Treasury Mellon, who will be in Europe this summer, and they are fully aware of the fact that economic problems have made both reparations and war debts the most unpopular topics imaginable in the United States," the dispatch added.

Official comment on the Anglo-German conversations at Chequers was lacking in Washington, but all informal reports reflected the keen interest taken by administration circles in the progress of the meeting. Because of the inveterate practice in all European and many American quarters of linking reparations and war debts, it may be said, indeed, that the Washington reaction was of hardly less interest than the Chequers conversations themselves. Contributing not a little to the numerous reports were the projected vacation trips of Secretary of State Stimson and Secretary of the Treasury Mellon to Europe this summer, and the intimations that both officials will hold informal conversations with leading European statesmen. All the reports were conjectural in nature, however, with the exception of a few authoritative indications that the American attitude with respect to war debt payments, and the insistence that there is no connection between such payments and reparations, remains unchanged. State Department authorities were reported in the New York "Herald Tribune," Wednesday, as saying the administration has determined that the present time requires no change in the attitude of this Government with respect to war debt payments. "Despite reports that a change in policy was in the offing," the dispatch said, "the administration spokesmen made clear that the United States planned neither to make proposals nor to encourage them." It was also emphasized officially that the United States has no intention of bargaining on the war debts.

It was disclosed in Washington last Saturday that Mr. Mellon, as well as Mr. Stimson, will journey to Europe. The earlier report regarding the trip to be made by the Secretary of State indicated that Mr. Stimson would talk with leading Europeans. His itinerary includes London, Paris, Rome and Berlin, and although the journey will be informal, Mr. Stimson expects to become better acquainted with the European situation. In Washington reports these and other indications were cited to show that "serious thought" will be given to the problem of war debts. "There seems to be no doubt that both Mr. Stimson and Mr. Mellon will discuss the debts informally with European statesmen in the next few weeks," a dispatch to the "Herald Tribune" said. "The State Department makes no secret of the fact that Mr. Stimson will not hesitate to discuss the debts or any other question that might be broached to him by foreign officials. That leading statesmen abroad will open the debt question in their talks with him, and also with Mr. Mellon, is taken for granted." Mr. Mellon, it was said, will return the recent American visit of Montagu Norman, Governor of the Bank of England, and it was assumed that reparations and war debts will come up in their discussions. When sailing for Europe Wednesday, however, Mr. Mellon denied that he would discuss financial or official matters abroad.

Prominent in many Washington reports of the past week were suggestions that official Washington might look kindly on attempts to secure a reduction of reparations and war debts, provided greater progress were made toward disarmament. "The apparent intention of Germany to seek a postponement of reparations payments is considered here to foreshadow a move looking to the reopening of the entire question of inter-Allied debts, while at the same time it promises to be linked with the world disarmament conference which is scheduled to convene at Geneva next February," a dispatch to the New York "Times" said. Significant on this point was a statement by Senator William E. Borah, Chairman of the Senate Foreign Relations Committee, modifying his stand against debt reductions to the extent of suggesting willingness to allow cancellation if accompanied by a definite agreement for European disarmament. It was in connection with such suggestions, however, that the State Department made known informally Wednesday that there is no intention of bargaining on the war debts. "Reports that debt remission would be traded for disarmament have already caused embarrassment at the State Department, it was learned, and at least one Ambassador has had to be assured that the proposal was not of official origin," the Washington correspondent of the New York "Herald Tribune" said. "The fact of the matter, according to administration officials, is that various members of the administration have simply stated that the people of this country would never tolerate consideration of debt reduction while debtor nations continued to spend many times the amount of the debt payments on preparations for war," the report added.

Clearly timed to coincide with the Anglo-German discussions at Chequers were an emergency decree of the German Government imposing additional tax burdens, and a proclamation which amounted to a formal first step in the direction of a moratorium on, or downward revision of, reparations payments. Amply foreshadowed in recent weeks, these official pronouncements of the Reich Government were published last Saturday as the Chequers conversations were beginning. The need for heavier taxation in order to effect a balance in the Reich budget has long been apparent, and a number of steps in this direction were taken last year. Drastic economies, as well as increased taxes, were decreed under the authority of Article 48 of the Weimar Constitution, with Parliamentary ratification following in every instance. Such moves have made the tenure of office of the Bruening Cabinet a highly precarious one, however, as their natural unpopularity has been enhanced by the current economic depression and the growing feeling in Germany against the reparations payments, to which much of the tax burden is attributed by the people. Berlin reports indicated clearly, in these circumstances, that greater burdens could be placed on the German people by their Government only if they were accompanied by definite steps toward revision of reparations commitments.

The proclamation, issued as a sort of preface to the emergency decree, was by far the more important document from any international viewpoint. Termed "historic" in Berlin reports, this manifesto was assumed to mark the beginning of a new phase in the protracted struggle to settle the twin problems of reparations and inter-Allied debts. "The Berlin official attitude is," a dispatch to the New York "Herald Tribune" said, "that the world-wide economic crisis can be ended by laying aside the uneconomic debts arising from the World War. The Government holds that the Young plan has been thrown upon the scrap-heap by the universal trade depression, and that not merely a moratorium but a thoroughgoing revision of that settlement is required if a business revival is to come." Especially significant, it was pointed out, was the use for the first time in an official document of the term "tribute" in referring to the reparations payments. This reflects the growing bitterness in the Reich, even in responsible governmental circles, toward the settlement of 1929, it was said. Much of the bitterness is due to the unforeseen rise in the value of gold, which has increased the burden far beyond the intentions of the framers of the plan.

"The expectation that the world economic crisis would ebb in 1931 and thereby relieve distress and unemployment in all industrial States and still more in the raw material and agricultural countries has proved deceptive," the proclamation begins. Citing the extent of German foreign trade, the document states that the Reich cannot save herself from the common distress under which even nations victorious in the war are suffering severely. Added to the effects of the general crisis are the special burdens imposed upon Germany as the vanquished in the war. "These payments were undertaken," the proclamation relates, "on presuppositions which have not been realized, and they deprive our economic system, impoverished by the war and by inflation, of the capital it needs for its preservation and development. Deprivation of capital means the stoppage and restriction of plants, unemployment, diminution of private income and last, but not least, diminution of the revenues of the State. In addition, our purchasing power in the world's markets is diminished by the amounts we have to pay in reparations for which we do not receive any returns. The tribute payments weaken us as purchasers and compel us to restrict our imports. They compel us to increase exports, against which other countries are raising stronger and stronger barriers. The consequence is embittered intensification of the struggle for the world's markets."

The added burdens imposed at the same time on the German people are necessary in order to maintain the Reich's solvency, the proclamation states. Reproaches that German affairs have not been managed economically were declared to be unjustified, as the Reich expenditures will have been decreased by the several reductions in the huge sum of 1,500,000,000 marks. German States and communes also have economized drastically, it was pointed out, and even further sacrifices will have to be made. "We have harnessed all our forces in order to meet our obligations incurred through losing the war, and we have had to call on foreign assistance in the widest measure to do this," the manifesto continues. "This is no longer possible. The putting forth of the last power and reserves of the nation entitles the German Government, and makes it its plain duty to the German people, to tell the world: The limits of the privations we have imposed on our people have been reached. The presuppositions upon which the Young plan came into being have been shown by the course of world development to have been wrong. The alleviations the new plan was to bring the German people, as was the intent of the participants and which at first it gave promise of bringing, have failed to be realized. The Government is conscious of the fact that the direly menaced business and financial position of the Reich calls imperatively for alleviation of the unbearable reparations obligations. The economic recovery of the world also depends upon it."

The new emergency decree, issued at the same time, was signed by President Paul von Hindenburg and placed in effect under Article 48, which permits the assumption of dictatorial powers by the Executive in case of a public crisis. It provides means for covering a deficit of approximately 574,000,000 marks in the Reich budget, most of which is due to a decline in revenues. The budget is reduced 120,000,000 marks to begin with, mainly by lowering the salaries of officials and by cutting the unemployment insurance benefits for Germany's army of workless. Pensions of partially disabled war veterans also are reduced. Increased revenues are sought in additions of 1 to 5% in the income tax, in a doubled tax on sugar, in a heightened tariff on imported petroleum, and in a readjustment of the sales tax. The decree also includes a provision whereunder the German railways are to place orders amounting to more than 200,000,000 marks over their 1931 estimates for replacement of trackage. This measure is designed to aid the iron and steel industry and to provide work for 120,000 of the unemployed.

Publication of these measures unloosed a storm of indigation throughout the Reich, Berlin dispatches said. The position of the Government became critical, as even the habitual supporters of the Bruening Cabinet turned to a fierce attack on the fiscal measures. Leaders of the important Socialist party, on whose support Dr. Bruening relies, were assailed by their followers with a demand for relinquishment of the policy of "tolerating" the Bruening Government on the theory that Fascism or Communism could thus be staved off in the Reich. "Chancellor Bruening will find an ominous assortment of storm signals flying from the political mastheads on his return to Berlin," a dispatch to the

New York "Times" remarked. The return of the two Reich representatives from Chequers on Wednesday was marked solely by jeering crowds of Fascists, further dispatches said. Rioting directed against the new decree was instigated by Communists, Associated Press reports said, in such widely separated cities as Mannheim, Kassel, Frankfort a/M., and Gelsenkirchen. Fascists and Communists alike are attempting to force the calling of an early session of the Reichstag for discussion of the decree, the Berlin correspondent of the New York "Herald Tribune" reports, but such efforts are being contested by Dr. Bruening.

A growing possibility of an overturn of the British Labor Government is seen in conflicting views of Labor and Liberal party leaders on the application of the land tax proposal which Chancellor of the Exchequer Philip Snowden included in his budget presentation. This measure, which provides for an eventual levy of a penny in the pound on capital values of land, is widely regarded as one of the strongest bids by the Labor Government for the support of the Liberal members of Parliament. The life of the MacDonald Government depends on the continued support of the Liberals, who hold the balance of power in the Commons. General application of the land tax, as embodied in the Snowden proposals, was not viewed favorably by leading Liberals. The latter preferred a levy on undeveloped land only, and after protracted discussion an amendment to the budget restricting the tax accordingly was presented last week. Mr. Snowden, on the other hand, is understood to have set his face definitely against any alternation of the bill, so that a Labor-Liberal "split" on the amendment may develop next Tuesday, when the land tax item comes to a vote in the House.

David Lloyd George, as the nominal leader of the Liberal party, declared at Edinburgh, Thursday, that his followers will back the amendment to the bitter end, while Prime Minister MacDonald indicated on the same day that the Government would treat the matter as a question of confidence and would resign following an adverse vote. The suggestion is made in some quarters that the land tax proposal will be redrafted and the Labor Government thus continued in office through further Liberal support. An additional dilemma faces the Labor Government in the recent report of the Royal Commission on the unemployment insurance scheme. The suggestions for downward revision of some payments are distasteful to many Laborites, but they are favored by the Conservatives and Liberals alike. Recent London reports indicate that Parliamentary consideration of the Royal Commission findings may be delayed and a conflict on this matter thus avoided for the time being.

Steady progress is reported from Washington in the program for withdrawing American forces of occupation from Nicaragua and Haiti, announced by Secretary of State Stimson on Feb. 13. These are the only Latin American countries in which marines are now stationed. A contingent of 178 officers and men sailed from Corinto, Nicaragua, late last week, in accordance with the immediate aim of reducing the forces in that country by about 500 men, Secretary Stimson said. This leaves only 970 officers and men of the Marine Corps and Navy in Nicaragua, he pointed out, so that the schedule announced in February has been followed. Withdrawals will now cease until after the Nicaraguan elections in November 1932, but it was reiterated that all forces will be brought home soon after that event. Forces remaining at present are retained because of the arrangements for American supervision of the election and in order to train the National Guard. Governmental activities in Haiti, Mr. Stimson said, are being turned over to the native administration more rapidly even than was called for in the recommendations of the Forbes Commission. Withdrawals of American forces from that country have so far affected only the Service Technique, which supervises agriculture and public works. A force of 700 marines remains intact, and Secretary Stimson said that might be withdrawn after the Garde d'Haiti is considered sufficiently efficient to maintain order. "He indicated, however, that this probably would not be done until the bonded indebtedness of the Republic was retired," a Washington dispatch to the New York "Times" said.

The National Bank of Austria on June 6 raised its rate of discount from 5% to 6%. Rates are 6% in Spain and Austria; 5½% in Hungary and Italy; 5% in Germany; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills yesterday were 2⅛% against 2 1/16@ 2⅛% on Friday of last week, and for three months' bills 2⅛@2 3/16% against 2 1/16@2⅛% the previous Friday. Money on call in London on Friday was 1¼%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended June 10 shows a gain of £3,353,445 in gold holdings and as this was attended by a contraction of £2,120,-000 in circulation, reserves increased £5,473,000. The bullion holdings of the Bank now aggregate £156,287,523 which compares with £157,180,407 a year ago. Public deposits increased £3,082,000 and other deposits decreased £3,301,279. The latter consists of bankers accounts and other accounts which fell off £2,647,856 and £653,423 respectively. The reserve ratio rose sharply from 50.19% a week ago to 55.16% now. The ratio last year was 51.90%. Loans on Government securities decreased £5,375,000 and those on other securities £293,596. Other securities consist of discounts and advances which contracted £509,033 and securities which rose £215,437. The rate of discount remains 2½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. June 10. £	1930. June 11. £	1929. June 12. £	1928. June 13. £	1927. June 15. £
Circulation a	354,251,000	364,002,267	362,058,951	135,073,700	136,500,070
Public deposits	9,628,000	8,238,879	10,580,976	18,250,466	19,113,088
Other deposits	102,828,381	94,205,674	96,623,619	122,792,735	97,922,748
Bankers accounts	69,561,406	58,822,236	61,100,497	--------	--------
Other accounts	33,266,981	35,383,438	35,523,122	--------	--------
Governm't securities	33,120,684	46,310,547	36,211,855	34,439,963	50,385,975
Other securities	35,123,247	20,747,452	26,682,121	51,667,827	49,162,361
Disct. & advances	6,597,037	6,804,409	5,675,391	--------	--------
Securities	28,526,210	13,943,043	21,066,730	--------	--------
Reserve notes & coin	62,036,000	53,178,140	62,152,449	52,775,828	35,360,865
Coin and bullion	156,287,523	157,180,407	164,211,400	168,099,528	152,110,935
Proportion of reserve to liabilities	55.16%	51.90%	57.97%	53.60%	30 3/16%
Bank rate	2½%	3%	5½%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding to 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 June 6, shows an increase of 299,234,880 francs in gold holdings. Gold now aggregates 55,933,295,-

383 francs, which compares with 43,817,559,650 francs the corresponding week last year and 36,602,-835,956 francs the year before. An increase appears in credit balances abroad of 33,000,000 francs and a decrease in bills bought abroad of 35,000,000 francs. French commercial bills discounted record a large decline, namely 1,447,000,000 francs. Notes in circulation contracted 382,000,000 francs reducing the total of the item to 77,798,870,810 francs, as compared with 72,558,992,600 francs last year and 63,-486,422,815 francs two years ago. An increase is shown in advances against securities of 63,000,000 francs and a decline in creditor current accounts of 568,000,000 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— June 6 1931. Francs.	June 7 1930. Francs.	June 8 1929. Francs.
Gold holdings	Inc.	299,234,880	55,933,295,383	43,817,559,650	36,602,835,956
Credit bals. abr'd	Inc.	33,000,000	5,462,990,157	6,878,200,666	7,512,884,493
French commercial bills discounted	Dec.	1447,000,000	4,722,456,986	4,923,900,271	6,643,332,677
Bills bought abr'd	Dec.	35,000,000	20,669,507,804	18,643,906,663	18,398,885,109
Adv. agt. securs	Inc.	63,000,000	2,869,350,865	2,720,393,837	2,429,466,510
Note circulation	Dec.	382,000,000	77,798,870,810	72,558,992,600	63,486,422,815
Cred. curr. accts	Dec.	568,000,000	22,041,055,404	13,487,092,072	18,317,210,384

The Imperial Bank of Germany, in its statement dated June 6, shows a loss in gold and bullion of 90,397,000 marks. The total of bullion now stands at 2,299,930,000 marks, in comparison with 2,618,-781,000 marks last year and 1,764,424,000 marks the year before. Decreases appear in reserve in foreign currency of 73,225,000 marks, in bills of exchange and checks of 52,472,000 marks and in advances of 97,306,000 marks. Silver and other coin, notes on other German banks, investments and other assets reveal increases of 2,650,000 marks, 7,819,000 marks, 26,000 marks, and 1,172,000 marks. Note circulation fell off 219,827,000 marks, bringing the total of the item down to 4,078,295,000 marks, as compared with 4,572,744,000 marks last year and 4,372,539,000 marks two years ago. Other daily maturing obligations and other liabilities show decreases of 82,801,000 marks and 940,000 marks, while the item of deposits abroad remains unchanged. A comparison of the various items for the past three years is furnished:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	June 6 1931. Reichsmarks.	June 6 1930. Reichsmarks.	June 7 1929. Reichsmarks.
Gold and bullion	Dec.	90,397,000	2,299,930,000	2,618,781,000	1,764,424,000
Of which depos. abr'd		Unchanged	207,638,000	149,788,000	59,147,000
Reserve in for'n curr	Dec.	73,225,000	112,956,000	379,545,000	308,548,000
Bills of exch. & checks	Dec.	52,472,000	1,763,960,000	1,803,516,000	2,856,514,000
Silver and other coin	Inc.	2,650,000	176,965,000	131,325,000	120,009,000
Notes on oth. Ger. bks	Inc.	7,819,000	12,939,000	12,172,000	9,822,000
Advances	Dec.	97,306,000	69,876,000	67,113,000	113,410,000
Investments	Inc.	26,000	102,723,000	101,046,000	92,891,000
Other assets	Inc.	1,172,000	542,661,000	612,753,000	491,699,000
Liabilities—					
Notes in circulation	Dec.	219,827,000	4,078,295,000	4,572,744,000	4,372,539,000
Oth. daily matur. oblig.	Dec.	82,801,000	270,481,000	448,833,000	632,125,000
Other liabilities	Dec.	940,000	243,078,000	210,952,000	310,257,000

No deviations in money rates were recorded this week from the extremely low figures that have now prevailed so long as to have become almost a commonplace. Call loans on the New York Stock Exchange were quoted at 1½% for all transactions, whether renewals or new loans. The larger banks are not lending below this figure on stock and bond collateral, it is understood, but there were, nevertheless, substantial offerings of call money in the unofficial "Street" market. Such offerings, apparently made by investment bankers, were reported at 1% in all sessions excepting Tuesday, when the official rate of 1½% also prevailed in the "Street" market. Funds were in heavy supply at all times, but the demand remained small. Brokers' loans declined $49,000,000 in the week to Wednesday night, according to the figures of the Federal Reserve Bank of New York. Gold movements reported for the same weekly period consisted of imports of $4,064,000. Equivalent to an import was a decrease for the period of $2,480,000 in the stock of gold held earmarked for foreign account. The daily statements for Thursday and yesterday reflected further decreases of $8,882,000 and $4,600,000, respectively, in the earmarked stock, which is now computed unofficially at about $107,000,000.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals. Time money continues in the doldrums, there being practically no business in this line of loaning. Rates continue at 1@1½% for 30 days, 1¼@1½% for 60 days, also for 90 days and for four months, and 1½@1¾% for five and six months. However, these quotations are nominal, and practically every transaction is given special consideration. The market for prime commercial paper was extremely quiet until Friday, when there was a sharp increase in the demand for choice accommodation. The supply of paper obtainable was extremely limited and business was greatly restricted on that account. Rates for choice names of four to six months' maturity remain at 2@2¼%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The market for prime bank acceptances has been extremely quiet this week, both supply and demand being down to the minimum until Friday, when there was a sharp increase on the demand side, but the paper available was insufficient to meet the requirements. Rates show no change. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve Banks suffered a decrease in their holdings of acceptances during the week from $134,155,000 to $127,217,000. Their holdings of acceptances for foreign correspondents further declined from $375,-331,000 to $370,185,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks .... 1⅜ bid
Eligible non-member banks .... 1⅜ bid

There have been no changes this week in the rediscount rates 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 June 12.	Date Established.	Previous Rate.
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange is dull and irregular, with the market extremely hesitant but on the whole slightly easier. The entire foreign exchange market in both New York and throughout the European centres is under the domination of the German situation. The flight of capital from Germany is assuming large proportions. The range for sterling this week has been from 4.86 1-32 to 4.86½ for bankers' sight bills, compared with 4.86¼ to 4.86⅝ last week. The range for cable transfers has been from 4.86 7-32 to 4.86 9-16, compared with 4.86½ to 4.86¾ a week ago. This is the season of normal strength for sterling exchange. The pound is receiving good support from tourist requirements and a better feeling prevails in the London market owing to the steady acquisition of gold by the Bank of England. However, the exceptionally large increase in gold holdings this week is not welcomed by the London market because it was derived chiefly from sales made by the Reichsbank and the untoward German situation is giving cause for anxiety.

The pound continues relatively firm with respect to French francs, but has receded considerably from the exceptionally firm condition of a few weeks ago. Bankers both here and in London are hesitant about taking a positive technical position with regard to exchange, whereas a week or more ago it was believed in many quarters that the sterling might go momentarily to 4.87 for cable transfers. The London market attributes the weakness of sterling in terms of certain Continental currencies, notably French and Swiss francs, and the slump of European values, to several causes. One is the Austrian financial crisis, which has been greater in intensity and reaction than was at first considered probable. Another is the political situation on the Continent arising out of the proposed German customs union. Added to this has been the lack of encouragement in the American business position, profound depression in home trade and further collapse in leading commodity prices. The German Reichsbank was compelled to sell approximately £1,000,000 in gold to the Bank of England on Tuesday for the support of the Reichsmark, and according to London bullion dealers another sale of £1,600,000 was effected on Thursday, while at least another £1,000,000 will have to be sold in London to support the mark.

This week the Bank of England shows an increase in gold holdings of £3,353,445, the total standing at £156,287,523, which compares with £157,180,407 a year ago. On Saturday the Bank of England received £10,000 in sovereigns from abroad and exported £2,000 in sovereigns. On Monday the Bank bought £1,011,170 in gold bars and exported £12,000 in sovereigns. On Tuesday the Bank bought £1,891,238 in gold bars, sold £3,442 in gold bars, bought £53 in foreign gold coin, and received £1,150 in sovereigns from abroad, and exported £10,000 in sovereigns. According to dispatches from London, bullion dealers on Tuesday, an unknown buyer, believed to be the Bank of England, outbid Swiss purchasers and secured the bulk of £1,038,000 South African gold available in the open market on Tuesday at a price of 84s .11¼d. On Thursday the Bank of England bought £1,600,000 in gold bars, sold £50,648 in gold bars, and exported £16,000 in sovereigns. On Friday the Bank sold £108,200 gold bars, exported £27,000 sovereigns and bought £7,621 gold bars.

At the Port of New York the gold movement for the week ended June 10, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,064,000, of which $2,541,000 came from Argentina, $1,240,000 from Cuba and $283,000 chiefly from other Latin-American countries. There were no gold exports. There was a decrease of $2,489,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 4-JUNE 10, INCLUSIVE.

Imports.	*Exports.*
$2,541,000 from Argentina	None
1,240,000 from Cuba	
283,000 chiefly from Latin American countries	
$4,064,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $2,489,000

On Thursday the Reserve Bank reported a further decrease of $8,882,000 in gold earmarked for foreign account and on Friday the release of $4,800,000 more earmarked gold.

Canadian exchange is decidedly weaker and in Thursday's trading the discount on Montreal touched 7-16 of 1%, compared with a discount of 11-64 of 1% on Tuesday. One explanation for the weakness in Canadian is that goods are being rushed into Canada as fast as possible to avoid the new tariff duties which become effective on July 1. The present rate for Montreal funds is well below the theoretical gold point, but thus far no shipments of metal from Montreal to New York have been announced. The last movement between these two points took place during the first week in January, when $7,500,000 gold was received in New York. Montreal funds were then quoted at about 3-16 of 1% discount. The withholding from the market of Canadian wheat, combined with the general fall in the dollar volume of Canadian exports is also given as contributing to the weakness in exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was 4.86 5-16@4.86½, cable transfers 4.86 9-16. On Monday the market continued quiet. The range was 4.86¼@4.86½ for bankers' sight and 4.86½@4.86 9-16 for cable transfers. On Tuesday the market was dull and irregular. Bankers' sight was 4.86 9-32@4.86 7-16; cable transfers 4.86 17-32@4.86 9-16. On Wednesday sterling was dull with an easier tone. The range was 4.86¼@4.86 7-16 for bankers' sight and 4.86 15-32@4.86 9-16 for cable transfers. On Thursday sterling was dull and again easier. The range was 4.86 1-16@4 86 5-16 for bankers' sight and 4.86¼@4.86 7-16 for cable transfers. On Friday sterling still further weakened. The range was 4.86 1-32@4.86 3-16 for bankers' sight and 4.86 7-32@4.86 5-16 for cable transfers. Closing quotations on Friday were 4.86 3-16 for demand and 4.86 5-16 for cable transfers. Commercial sight bills finished at 4.86 1-16; 60-day bills at 4.84 1-16; 90-day bills at 4.83 3-16; documents for payment (60 days) at 4.84 1-16, and seven-day grain bills at 4.85 1-16. Cotton and grain for payment closed at 4.86 1-16.

Exchange on the Continental countries is extremely dull so far as the New York market is concerned and, as in the case of sterling, all the Continental currencies are affected by the uncertainties arising out of the German situation. German marks are displaying an extremely weak undertone, but cable transfers have held fairly steady this week around 23.73½, owing to official support on the part of the Reichsbank. Nevertheless on Thursday German cable transfers sold as low as 23.71. Berlin dispatches state that frenzied efforts are being made in Berlin to obtain foreign exchange. Undoubtedly another renewed flight of the mark is under way. The withdrawal of foreign balances from Germany began around June 1, but was sharply accelerated this week beginning on Monday. Despite the relative steadiness of marks in New York the Berlin rate in London declined to the gold point, touching 20.50 marks to the pound. The decline to this level met with prompt response by the Reichsbank, which immediately sold £1,000,000 gold to the Bank of England, and according to the views of London bullion brokers, another transaction of £800,000 was carried through. It will be recalled that last week the Reichsbank sold rm. 70,000,000 of earmarked gold in Paris. The Reichsbank's statement as of June 6 shows gold holdings of rm. 2,299,930,000, a decline of rm. 90,397,000 on the week. Up to the close of business on Tuesday the Reichsbank had lost approximately rm. 116,400,000 in defending the exchange. At the same time the Reichsbank has used its foreign balances to supplement gold transactions. The statement of May 23 showed foreign balances of rm. 196,564,000. Sales of exchange after that date and until Saturday last showed that rm. 83,-600,000 had been disposed of, and that the total reduction in the reserves of the Reichsbank up to the last statement, that of June 6, was 200,000,000 marks. Since the issuance of the statement the Reichsbank has suffered further heavy losses in gold. According to well informed London authorities £1,-600,000 ot German gold was disposed of in London on Thursday and negotiations have been made for the sale of at least another £1,000,000 to the Bank of England for the purpose of supporting mark exchange.

The Federal Reserve Bank of New York never divulges what central banks are involved in its gold earmarking transactions, but bankers here are convinced that the heavy decrease in gold earmarked for foreign account at the Federal Reserve Bank this week was for the account of the German bank of issue. Until this week the market was convinced that the Reichsbank would be compelled to reduce its rate of rediscount from the present 5%, as this rate was clearly out of line with the extremely low rates prevailing in other major centers, but the present untoward position of mark exchange seems to make the reduction wholly improbable. The market would not now be surprised if the Reichsbank should be compelled to increase its rate in order to protect its gold holdings and offset the flight of capital from Germany.

French francs are dull and relatively steady. French bankers, like those in London and New York, are watching the mark situation with some anxiety. Except for this condition, the French exchange situation is no different from the past few months. This week the Bank of France shows an increase in gold holdings of 299,234,880 francs, the total standing at 55,933,295,383 francs, which compares with 43,817,559,650 francs on June 7 1930. This week's increase in gold holdings of the Bank of France, like most of the increases reported since the cessation of large acquisitions from London, results partly from the return of hoarded gold for exchange into franc notes, a movement which has been in progress since the stabilization of the franc, but more largely it is believed from sales by Germany.

Italian lire and other Continental exchanges are steady and relatively quiet, although receiving considerable support from tourist requirements.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.29 on Friday of last week. In New York sight bills on the French centre finished at 3.91 7-16, against 3.91 7-16; cable transfers at 3.91½, against 3.91½ and commerc sight bills at 3.91 5-16, against 3.91 5-16. Antwei belgas finished at 13.92¾ for checks and at 13.93½ for cable transfers, against 13.92¼ and 13.93. Final quotations for Berlin marks were 23.72 for bankers' sight bills and 23.72½ for cable transfers, in comparison with 23.72¼ and 23.72¾. Italian lire closed at 5.23 5-16 for bankers' sight bills and at 5.23½ for cable transfers, against 5.23 5-16 and 5.23½. Austrian schillings closed at 14.05¼, against 14.05¼; exchange on Czechoslovakia at 2.96⅛, against 2.96⅛; on Bucharest at 0.59 7-16, against 0.59 7-16; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29⅜ for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29½ and 1.29¾.

Exchange on the countries neutral during the war, with the exception of exchange on Spain, is dominated largely by the reversal in German marks. The Scandinavian currencies are easier. Swiss francs and Holland guilders are exceptionally firm. The firmness in guilder and Swiss exchange is due chiefly to the flight of German as well as Spanish capital to Amsterdam and the Swiss centres. All the neutrals are quiet so far as the New York market is concerned, although most of them are receiving support from seasonal factors, especially tourist requirements. Spanish pesetas have fluctuated rather widely this week, moving up from 9.58 for cable transfers on Friday of last week to as high as 10.10 on Thursday. The firmness which developed in the peseta in the latter part of the week is attributed in some quarters to advices received from Madrid to the effect that negotiations for a French credit to Spain are proceeding rapidly and that the Socialists in Spain are believed to be in favor of stabliization. However, the market for peseta futures is at a heavy discount below spot. One-month futures are quoted 10 points discount from spot and three-month futures around 23 points discount, which would indicate that the peseta situation is considered extremely unsatisfactory by foreign exchange traders.

Bankers' sight on Amsterdam finished on Friday at 40.22¾, against 40.22 on Friday of last week; cable transfers at 40.24, against 40.23¼, and commercial sight bills at 40.20½, against 40.20. Swiss francs closed at 19.41½ for bankers' sight bills and at 19.42 for cable transfers, against 19.38¾@ 19.39¼. Copenhagen checks finished at 26.76½ and cable transfers at 26.77½, against 26.78 and 26.79. Checks on Sweden closed at 26.78¼ and cable transfers at 27.79¼, against 26.79½ and 26.80½, while checks on Norway finished at 26.76¼ and cable transfers at 26.77¼, against 26.78 and 26.79. Spanish pesetas closed at 10.08 for bankers' sight bills and at 10.09 for cable transfers, against 9.57 and 9.58.

Exchange on the South American countries, especially on Buenos Aires and Rio de Janeiro, continues to display an undertone of weakness. Brazilian milreis are firmer, however, than they were a few weeks ago. The advance in the exchange this week was accompanied by an unusual burst of strength in Brazilian bonds, both in New York and in London. Apparently the upward turn was due to reports from Rio de Janeiro to the effect that the State of Sao Paulo will pay interest and amortization charges on its foreign obligations for the next year in milreis at the old conversion rate of 6d. These milreis are to be kept on deposit in Brazil and it is understood that orders for remittances totaling £400,000 have already been cancelled. This is in line with the reports from Brazil last week that the country would seek a solution of its exchange problems in just such a manner. Local banking circles are inclined to believe that this procedure is the most logical one for Brazil to follow in the present crisis, as the depreciation of the exchange is due largely to the continued necessity of purchasing foreign exchange for debt payments in amounts far exceeding the constantly favorable trade balance. Argentine paper pesos have fluctuated rather widely, indicating that the market has not settled down toward any fixed trend despite the Bank of the Nation's efforts to bring about the stabilization of exchange through an agreement with private bankers that they prevent speculation. The weakness and fluctuation in the peso is attributed largely to uncertainties regarding the political situation in Argentina.

Argentine paper pesos closed at 30 7-16 for checks, against 30 3-16 on Friday of last week, and at 30½ for cable transfers, against 30¼. Brazilian milreis are nominally quoted 7.70 for bankers' sight bills and 7.75 for cable transfers, against 7.10 and 7.15. Chilean exchange closed at 12.10 for bankers' sight bills and at 12.15 for cable transfers, against 12 1-16 and 12⅛. Peru at 28, against 27.80.

Exchange on the Far Eastern countries, while ruling low, is for the most part steady as the silver market has been firm this week, though quiet and featureless. Japanese yen are steady. Banking circles seem confident that the yen can be held to within narrow limits of fluctuation. The world-wide business depression is the chief adverse factor affecting yen exchange. Closing quotations for yen checks yesterday were 49.33@49½, against 49.34@49½ on Friday of last wek. Hong Kong closed at 23¼@23 11-16, against 23⅜@23 11-16; Shanghai at 28⅞@29 1-16, against 28¾@29; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36⅛, against 36¼, and Calcutta at 36⅛, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 6 1931 TO JUNE 12 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140475	.140479	.140482	.140474	.140485	.140466
Belgium, belga	.139278	.139303	.139297	.139293	.139267	.139228
Bulgaria, lev	.007169	.007202	.007169	.007158	.007150	.007158
Czechoslovakia, krone	.029625	.029622	.029625	.029622	.029622	.029624
Denmark, krone	.267838	.267794	.267805	.267808	.267749	.267700
England, pound sterling	4.865355	4.864943	4.865193	4.864895	4.862562	4.862276
Finland, markka	.025166	.025166	.025165	.025166	.025172	.025168
France, franc	.039150	.039155	.039154	.039150	.039150	.039148
Germany, reichsmark	.237275	.237311	.237311	.237321	.237038	.237094
Greece, drachma	.012953	.012949	.012950	.012949	.012947	.012945
Holland, guilder	.402329	.402299	.402322	.402407	.402511	.402460
Hungary, pengo	.174426	.174428	.174429	.174505	.174461	.174496
Italy, lira	.052352	.052350	.052351	.042353	.052349	.052348
Norway, krone	.267834	.267800	.267820	.267819	.267750	.267702
Poland, zloty	.111934	.111982	.112006	.112011	.112015	.112015
Portugal, escudo	.044505	.044281	.044116	.044200	.044181	.044079
Rumania, leu	.005948	.005946	.005949	.005946	.005947	.005948
Spain, peseta	.096085	.096002	.096817	.099666	.100642	.100673
Sweden, krona	.268026	.268009	.268011	.268009	.267950	.267789
Switzerland, franc	.193934	.193916	.193982	.194025	.194151	.194210
Yugoslavia, dinar	.017688	.017686	.017683	.017680	.017683	.017676
ASIA—						
China—						
Chefoo tael	.299791	.299791	.299375	.296875	.297083	.297500
Hankow tael	.294375	.293750	.293437	.290937	.291718	.292031
Shanghai tael	.288928	.288214	.287857	.285000	.285892	.286517
Tientsin tael	.304166	.304166	.303750	.301250	.301458	.301875
Hong Kong dollar	.232678	.232857	.232464	.231250	.231428	.232232
Mexican dollar	.209062	.209375	.209062	.206562	.207187	.208125
Tientsin or Peiyang dollar	.211666	.212916	.212500	.210000	.210000	.211250
Yuan dollar	.208333	.209583	.209166	.206666	.206666	.207916
India, rupee	.360337	.360300	.360116	.360000	.359800	.359595
Japan, yen	.493809	.493784	.493656	.493631	.493625	.493637
Singapore (S.S.) dollar	.560000	.560416	.560416	.560416	.560416	.560416
NORTH AMER.—						
Canada, dollar	.999278	.999200	.998964	.997636	.996935	.993920
Cuba, peso	.999217	.999155	.999123	.999218	.999203	.999143
Mexico, peso	.490400	.490066	.490000	.490566	.490066	.490566
Newfoundland, dollar	.996781	.996671	.996498	.995436	.994587	.991487
SOUTH AMER.—						
Argentina, peso (gold)	.696510	.702228	.700619	.696980	.697325	.693672
Brazil, milreis	.071981	.072171	.073218	.077388	.079562	.078388
Chile, peso	.120833	.120888	.121023	.121021	.121001	.120999
Uruguay, peso	.600712	.600369	.594413	.581598	.582280	.583098
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	June 11 1931.			June 12 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,287,523	--------	156,287,523	157,180,407	--------	157,180,407
France a	447,466,363	d	447,466,363	350,540,477	d	350,540,477
Germany b	104,614,600	c994,600	105,609,200	123,449,650	994,600	124,444,250
Spain	96,962,000	28,033,000	124,995,000	98,823,000	28,732,000	127,555,000
Italy	57,461,000	--------	57,461,000	56,279,000	--------	56,279,000
Netherl'ds	37,498,000	3,184,000	40,682,000	35,995,000	2,169,000	38,164,000
Nat. Belg.	41,374,000	--------	41,374,000	34,280,000	--------	34,280,000
Switzerl'd.	26,102,000	--------	26,102,000	23,153,005	--------	23,153,000
Sweden	13,301,000	--------	13,301,000	13,506,000	--------	13,506,000
Denmark	9,552,000	--------	9,552,000	9,567,000	--------	9,567,000
Norway	8,133,000	--------	8,133,000	8,144,000	--------	8,144,000
Total week	998,751,486	32,211,600	1030963086	910,917,534	31,895,600	942,813,134
Prev. week	997,076,012	31,774,600	1028850612	909,073,374	31,935,600	941,008,974

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 £10,380,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

After the Chequers Conference—Reparations, War Debts and Disarmament.

While it seems reasonably certain that the conversations of the British and German statesmen at Chequers lacked the definitive character which advance rumor and prediction ascribed to them, there is no disguising the fact that the conference, taken in connection with the issuance of the emergency decree imposing further financial burdens upon the German people, has raised again, with some novelty of form, the whole question of reparations and war debts. To be sure, the official communique issued at London on Sunday contained no intimation whatever of the ultimatum, involving a moratorium on the reparations payments under the Young Plan and a possible request for an investigation by the Bank for International Settlements, which it was freely predicted Chancellor Bruening was prepared to deliver unless some assurance of immediate financial aid was forthcoming. Instead, the communique recalled that the meeting at Chequers was "arranged several months ago as a means of establishing personal contacts," and stated that there had been "friendly talks on the position in which the German Reich and other industrial States now find themselves." The German Ministers, it was said, had emphasized the "difficulties of the existing position of Germany and the need for alleviation," while the British Ministers had called attention to "the worldwide character of the present depression and its special influence on their own country." The note concluded by announcing that "both parties were agreed that in addition to efforts and measures of a national character, a revival of confidence and of prosperity depended upon international co-operation," and that "in this spirit both Governments will endeavor to deal with the present crisis in close collaboration with the other Governments concerned."

A fair reading of the communique seems to suggest that while the German situation was discussed, it was dealt with primarily as a phase of a general

world crisis, with such international co-operation as should aid in bringing about general economic recovery as the only promise of relief. If there was at any time some apparent reason for believing that one of the results of the conference would be a joint European effort to reopen the question of the war debts, it was weakened by Prime Minister MacDonald's statement in the House of Commons on Wednesday, in reply to a question as to whether he would "consider calling a conference of Powers interested in international settlements with a view to mutual cancellation of obligations on the largest possible scale," that "the British attitude regarding war debts is well known, and action on the lines suggested would not, in the present circumstances, serve any useful purpose." The Commons were further assured that nothing had occurred at Chequers beyond what was reported in the communique.

On the other hand the German emergency decree, published on June 6 while the Chequers conversations were in progress, puts the responsibility for the grave financial plight of Germany squarely upon reparations. "We have done everything we could," the preamble declares," to meet those obligations. . . . After drawing upon the last ounce of reserve and the last atom of strength still possessed by our people we have the right, nay, it is our duty to our country, to announce openly before all the world that we have reached the limit of the sacrifices we are able to lay upon our people. The hypotheses upon which the Young Plan was constructed have proved wrong. The relief which all the participants in the new plan expected would devolve upon Germany has failed to appear. The Government is convinced that the economic and financial condition of Germany, threatened as it is in extreme degree, demands relief from the insupportable reparation obligations."

Unable, by reason of the capital losses which it sustained and the consequent depletion of its industrial strength, to continue the payments demanded, and debarred from recouping itself through exports because of increasingly high foreign tariffs, the balancing of the German budget, the decree points out, can be attained only through a well-nigh ruinous increase in taxation. The changes proposed are drastic. They comprise, in addition to grants to industry from the expected receipts in the hope of increasing employment, further reductions of salaries of from 4% to 8% for many civil employees (this in addition to a 6% cut last February), a 30% cut in the salaries of Cabinet Ministers, a 5% cut in the unemployment dole with a withdrawal of aid for youths under 21 and married women and heavy reductions for seasonal workers, an increase in the "crisis tax" for the benefit of such unemployed as are no longer entitled to the benefits of unemployment insurance (those, that is, who have been for 26 weeks out of work), changes in the income taxes on lower rather than higher incomes, a sugar tax of 3 cents a pound, and an increase of 70% in the tax on mineral oils. The new revenue is expected to extinguish a deficit variously estimated at from $325,000,000 to $500,000,000, but the success of important parts of the scheme depends upon the stabilization of unemployment, a future contingency admittedly of a very doubtful character.

Out of a veritable welter of rumors and predictions which has developed during the past week there appears, as unfortunately was to be feared, a revival of the old contention that reparations and war debts are so far bound together that one cannot be dealt with without the other, and a renewal of the charge that the United States, by insisting upon payment of the war debts due to it, is throttling the economic life of Europe and directly impeding economic recovery. The essential fallacy of both of these contentions was clearly exposed by Alanson B. Houghton, former Ambassador to Germany and Great Britain, in a Commencement address on Tuesday at the Carnegie Institute of Technology at Pittsburgh. When the former Allies, following the principle of the Balfour note under which Great Britain asked of its war debtors only what was needed to pay its own debt to the United States, agreed to fix the total of German reparations at substantially the total of their joint indebtedness to us, they "simply transferred to Germany," Mr. Houghton pointed out, "the whole burden" of their indebtedness to this country, and inferentially at least "made their payments to us conditional upon Germany's payments to them. Naturally, to these arrangements our Government has not agreed. It still maintains that those who borrowed from us, and not a third party, are responsible to us for payment. . . . Whether, in case of German default, the Allied Powers either would pay us or could pay us we do not know. The final responsibility has not been fixed."

Mr. Houghton was unable to see that the disturbance of international trade due to the debt payments was a factor of much significance. "If we think of the situation in terms of international trade," he said, "we know that international trade goes up and down as conditions vary and that it goes up and down in thousands of millions of dollars. The 200,000,000 odd dollars now paid us annually, which is perhaps 1% of that trade, seems a wholly disproportionate amount to affect it seriously either way." The sum of the annual budgets of the debtor nations "amounts roughly, if we take for comparison the year 1930, to something like $12,000,000,000 per year. In other words, the payments made us represent about 1½% of their annual budget expenditures. Under such conditions surely it is mere exaggeration to assert these payments constitute an unbearable burden." Germany, on the other hand, appeared to Mr. Houghton as "gradually being driven into an impossible situation. . . . If Germany no longer possesses in herself the power to carry on indefinitely, if the reparation payments are slowly but surely draining her dry, then either she must be left to go under when finally exhausted, or she must be given the necessary assistance. . . . If Germany is to be afforded relief by the remission or suspension of her reparation payments for two years or five years, or until her economic and financial situation is sufficiently improved to enable her again to take up the burden of those payments without probable collapse, that relief must be afforded by all the nations concerned and not by America alone."

It seems unfortunate that, with some relief for Germany apparently necessary, and at the same time with a renewed attempt to cast discredit upon the attitude of the United States and involve it in a controversy to which it is not in any way a party, reports from Washington regarding the position of the Administration should be so conflicting as to be difficult to reconcile. It is certainly to be hoped that there is no foundation for the report that Mr.

Hoover might be willing to consider some modification of the debt settlements in return for substantial progress in land disarmament in Europe. Disarmament in itself is a highly desirable thing, but there is no reason whatever why the United States should help pay for it, as it clearly would do if debt reduction were offered as a consideration. Moreover, no good, it seems to us, could result from the participation, official or unofficial, of the United States in any conference over reparations. The United States has no concern with reparations, and it has never admitted, as Mr. Houghton very properly reminded his Pittsburgh hearers, that the arrangements agreed upon in the Young Plan affected in any way the obligation of the debt settlements. Whatever share of responsibility the United States may have for the reparations obligations in general imposed by the Treaty of Versailles, it has none for the present financial plight of Germany in so far as the reparations payments prescribed by the Young Plan are a cause of Germany's difficulties. The responsibility is with the creditor Powers in exacting from Germany more than Germany can pay.

The position of the United States regarding both reparations and war debts has been so often stated that there should be, it would seem, no uncertainty in Europe as to where this country stands. The "feelers" that are being put out in Europe, however, as well as at Washington, in regard to a reparations conference, or a remission of debt obligations in return for disarmament, make it incumbent upon the Administration to reaffirm the policy to which the United States has adhered from the beginning, and which the overwhelming sentiment of the country, we feel sure, does not wish to see changed. There is no unfriendliness to Germany in an attitude which insists that reparations are a European and not an American issue, and no unfriendliness to Europe in insisting that the obligation of the debts is in no way dependent upon Germany's ability to pay war damages. There is much to be gained by clear statements as well as by clear thinking now that an issue which the United States has certainly exerted itself to settle has again been raised, and renewed efforts are being made to induce the United States to take part in a controversy in which it has consistently held it is not involved.

The Meeting of the Governors.

If anything is needed to prove that the people of the Republic are under the domination of the political state, the meeting of the Association of Governors is ample testimony. Losing sight of the fact that they were elected to enforce the laws, they proceed, from a high sense of "responsibility," to declare and inaugurate policies and procedures for the public welfare. Governor Pinchot has discovered a huge conspiracy to advance the interests of the public utilities into a combined monopoly sweeping over State lines, charging the people excessive (graft) prices for heat, light and power, and obliterating State rights and control. Governor Roosevelt has discovered a third class of citizens, farm-industrial, as a sort of go-between for rural and city dwellers, a class that prospectively will solve many of our economic difficulties, and which should be recognized and fostered by the political State. Governor Ritchie contents himself with pleading for a closer attention to the menacing problems of unemployment and interfering laws. Other Governors propose other plans—and it would seem that if these elective officers of high estate do not urge the people forward to "do something," we are all in danger of perishing.

Governor Roosevelt, after developing the theory of "factories established in rural communities" to provide winter work for the rural population and to give industrial workers the advantages of country living, went on to expound, as a part of State planning, the work of reforestation. He said: "This State program calls for an intensive development of the good land. For the farms that are on a permanent basis, we have definitely embarked on a policy of providing a farm-to-market road that is passable at all times, available electric power, telephone lines, hospital facilities, and a good high school. We believe that as a general State policy it is better, under present-day conditions, to provide these services and use the good land intensively rather than attempt to use the sub-marginal land." . . . "The first definite step was to start a survey of the entire State. This involved a study of all the physical factors both above and below the surface of the soil, and a study of social and economic factors, such as market possibilities, what the area is now being used for, for what it is best adapted, and so detailed that it gives separate data for each 10-acre square. Already one whole county has been thus surveyed, and we expect to cover the entire 18,000,000 acres involved within the next 10 years or less." . . .

"By the same token it may have been profitable when land was first cleared to farm this land, but to-day, with the tremendous competition of good land in this country and in other parts of the world, it has become uneconomical to use land which does not produce good crops. . . . Therefore, we propose to find out exactly what every part of the State is capable of producing. From the surveys already made we have come to the belief that a certain percentage of the farm land in the State now under cultivation ought to be abandoned for agricultural use. This may run as high as 20 to 25%. We are faced with a situation of hundreds of farmers attempting to farm under conditions where it is impossible to maintain an American standard of living. They are slowly breaking their hearts, their health, and their pocketbooks against a stone wall of impossibilities, and yet they produce enough farm products to add to the national surplus. Furthermore, their products are of such low quality that they injure the reputation and usefulness of the better class of farm products of the State which are produced, packed and shipped along modern economic lines." . . .

"What, then, are we to do with this submarginal land which ought to be withdrawn from agriculture? Here we have a definite program. First, we are finding what it can best be used for. At the present time it seems clear that the greater part of it should be put into a different type of crop, one which will take many years to harvest, but one which, as the years go by, will, without question, be profitable and at the same time economically necessary, the growing of trees."

But suppose, after the 10-year period (is this not too short a time in which to reap results?), it is found that artificial lumber made from corn-stalks and what not has come into popular use, and that other materials are in large use in the building of houses, will not this thin reforested land again become submarginal? What then? Having evicted the "poor farmer" who unwisely or wisely struggles on, what will the State do with this reclaimed and economically perfected land, covered with scrub timber? Or suppose, further, that in 10 years the tariff hindrances, by some magic of national and international rule, are removed and the ports of the world opened, can this product of reforestation compete with the importation of the vast forests in Russia, South America and other parts of the world?

More, and of deeper import, what is to become of the farmer-owner of this submarginal land, sent adrift by the "plan"? Is the growing of trees the only relief? What changes, rapid and forced, in the use of the "poor land," may come about in the period of tree-growing, making it profitable to keep the submarginal acres and continue to farm them for new crops, now unknown, but which may prove revolutionary in profits? What official or State can plan, with any certainty, against the tremendous changes that may come unpredicted in the next quarter century?

But we may pass these queries by. The most important aspect that engages our attention is the socialization involved in the scheme. The present State does not own this land, for it must be acquired, through the use of taxes levied on the "good" land. When did the citizens of the State vote an authorization of or for this "plan"? If the benighted present farmer-owner wishes to continue to produce a non-paying crop, who shall say him nay? If he adds to the "surplus" he must produce something of worth. It is *his* land, privately-owned. Shall it be confiscated because his wheat, corn, oats, apples, potatoes are not in quality equal to the best in the markets? This is a new form of standardization, with the State playing the role of judge at a County Fair. What is paternalism, if this be not it? It is the acme of generosity and kindliness to prevent the farmer from "breaking his heart," but if he cannot make the land pay, must the good land and good farmer buy him off?

These brilliant exploits, scintillating ideas, may look helpful, but under our system of political rule, is it the province of the State to play god-father to all the schemes of diligent and masterful Governors and Legislatures? Is the great State to become the puppet of its elected officials, because a tool in the hands of triumphing politicians? There is too much of this thing going on all the time, and in too many fields. Where is the necessity for this separation of the sheep from the goats by a distortion of the intents and purposes of representative government? In how many ways might government act in manufactures as well as agriculture to prevent submarginal returns! As time goes on these "plans" will increase in number and in scope until the individual will become the ward of a benignant and omniscient rule. No matter how good it sounds, no matter how wise and kindly the intent, it is rank Socialism. Ownership will become dubious tenantry. Initiative will sink into slavery. And enterprise will be a guess and a lottery subject to politico-economic ideas.

Is it too much to say that we accentuate our troubles by always trying to remove them? We have enough to bear in the economic disorder of our common war-legacy. Trying to standardize all our endeavors, to save every ounce of waste, to utilize every acre of soil, to crystallize every human endeavor, and to remove every appearing difficulty and hindrance, constitutes an insuperable barrier to that natural equality of opportunity and of progress that comes from the free and liberal living of "all for each and each for all." We submerge our individual citizens in reform movements. We make binding laws born of the conceits of self-ordained leadership. Will there ever come a time of courage in modesty?

The Summer Harvest of Degrees.

All over our land universities, colleges, and even high schools, are holding their commencement exercises, granting degrees to their graduates, sending thousands of young men and women out into life-work, ostensibly better prepared for its duties and responsibilities. As a people we are proud of our institutions of learning. Yet we do not hesitate to inquire into their methods, to question their value to good citizenship, to demand of them an accounting for the care we bestow upon them and the money we spend upon them. Perhaps there is no well-directed supervision on our part; perhaps our interest springs more from pride than conscious civic duty; perhaps we are a little indifferent to the real substance of the "education" they present to us; but we attend the closing ceremonies of the year with rare fidelity and unconcealed delight—especially when our own sons and daughters are in the "class" and receive the long-desired "degree."

Year by year the summer harvest grows larger. This year Columbia University proffers degrees to nearly five thousand students. The output of colleges grows. High schools pour a veritable flood into the walks of life—for a large proportion of students go no farther in this magic preparedness for better living. "Education," even in times of economic stress, loses none of its appeal; and, in fact, seems to gain in our devotion, as a way out, in proportion to our "depression." There may not always be as many students, but there is a growing sense that to neglect learning is to invite greater difficulties in times of adversity.

Considering the meaning of the various degrees conferred, we are compelled to dwell upon the broader aspects of our general education. A few cabalistic words and letters upon a parchment often conceal as much as they reveal. Our educational system, in as far as it may be called a system, has come to link itself into a chain of preferments that mark time as well as measure study. From lower to higher, points and percentages are counted as steps in the ladder of advance. Matriculations are based upon previous mathematical awards. School boards have come to require certain degrees precedent to admission. Teachers and professors are required to possess these mystic evidences of fitness. And while their value is not to be cast aside, they are being questioned as to being the sole requisites of ability and skill in "leading out the mind." A movement continues for the creation of a Department of Education in the Federal Government but does not make much headway. For, it is argued that any attempt to unify an educational system by national supervision tends to cramp the very spirit of education that only begins in the school and broadens into all the endeavors of actual life. Yet, to repeat, we are proud of our equipment in education!

Dr. Nicholas Murray Butler, talking to the graduating class, said: "You have spent these years in an urban university, surrounded on every side by the human touch and the human appeal. Whether you know it or not, you have gained much by your contact with all that a metropolis has to offer in art, in music, in the publication of books, and in great personalities passing to and fro every day." . . . "No matter what else may happen, keep on growing, keep on learning, and keep on thinking, and make companionship with the best." This little bit of the usual advice suggests the thought that pride in educational institutions is not enough without a corresponding pride on the part of parents and adults in all the agencies that mould character in the years that follow school life.

The essays, orations, sermons, addresses, ought to be stimulating to the citizenry as well as to the students. "Commencement" applies to one as well as to the other. We need not waver or hesitate over vocational training or that of civic duty, these extend to the end of every life. Education has a beginning but no end. It is the social character of a people that is always open to improvement. Life is a school with a thousand thousand teachers, and no day passes without something learned perforce by "contacts," circumstances, cautions. The parent-citizen must think on all the agencies that make for higher living after the "degree," that it find some meaning in service to good and good-will in the general advance.

Problems of intricate complexity confront us all the way to the end of life. If the influence of character on those with whom we live depends upon our acts and thoughts along the way, we become teachers by example and there is no stopping while we live. The field is open, the opportunity unending. We cannot wash our hands of education after "putting the boy through school"—he is ever present in the sons and daughters of friends and in the being of friends themselves. It is this after school education that should interest us more. Simple, sincere service in our "contact" with others—not self-glory in faddish reforms to make others do as we think they ought to do.

Forgetting never that we learn as we teach and teach as we learn, "school" no more ends for the parenthood than for the youth of our land. Publicists say that the cure for crime is education. Relying upon this, when we note the recurring "waves" that seem to sweep over the country, the adult teacher-citizen must remember that example, both social and civic, is imperative all through the decades that lead on to the three-score and ten. Paying school taxes is not enough. Sending Mary and Paul to "college" is well, but must not be the end. Serving on the board of the city or district, and occasionally visiting the local school are incidental—*living* right is more important.

Specialization, like standardization, narrows. Our adult educative influence, too, often follows straight lines of light, when floodlighting by way of general example is the forceful method. Obsessed with a passion for reform, citizens often undertake to fashion the school curricula after the latest fashions in economics, politics, or social endeavor. The A B C's are taken for granted; then begins the sway of training for this or that in practical affairs. It is said that "business" prefaces civil life; that political economy prepares for patriotic service to government; or that science precedes the mind-training that supports trade and industry. None of these constitute the true basis of an education which reaches the heart that bleeds for the good of a neighbor and the welfare of a friend.

Education cannot be defined without defining life itself. So that the best a citizen can do is to study human relations and follow the golden rule. If we wonder why "schooling" does not lessen crime, may it not be because there is a certain hypocrisy in living for fame, wealth or power? Parenthood example consists not in following precept or principle alone, but in so living that others may live and love and prosper.

We *must* realize the benefits others are to us all along the way—that a kind word and a helping deed are sometimes more than the transmission of knowledge. We cannot escape the intellect; we must not forget the heart. If we would that "depressions" end and come no more, though we become adepts in agriculture, manufacture and banking, though we secure degrees from great universities, endowed and State supported, we must be willing to live soberly, simply, severely frugal, that the larder never grow bare and that prosperity never fill us with boasting.

Youth emerges from college with an array of facts and a phethora of fancies. It is gripped by romanticism and plunges into realism. It fails to accomplish, and revolts against the straight-laced rules of conduct laid down by professional education steeped in puritanic religion. It *wants* to be guided by freedom, and thinks it discovers that the only apparent release from law is in license. What shall change this while society continues to fasten thongs upon liberty, breaking them by indifferent customs and questionable morals? Education of right living, if it is to save youth by example, must go deeper into conduct than schools and systems.

It is a far cry from the "learning" of the monastery to that of the modern university, but solitude is as essential to philosophic thought as society. The "geographic center" in which Columbia exists and functions, where the "urban contacts" are so beneficial, is not paralleled by Harvard, Yale, Princeton. Distractions accompany the location. The groves of Greece were temples of contemplation. And so we may say the quiet life of the countryside is also essential to a thorough self-acquired education. Not the degree or diploma, not the prescribed or elective course of study, not the creed or environ of the institution, are the sole requisite or index—libraries, conservatories of music, museums of science and art, are helpful adjuncts—the real education, life-long in extent, consists in pressing the soul against the human nature in which it has its being and is a part.

Many men become well educated without attendance at any school by their business, professional, political contacts with other men. No man can say: "I know more than others in my time and place," for the educated man is a secret thinker in a living community, moulded by observation, comparison, judgment, burnished by travel, reading and personal investigation. There is no tape-line to measure the power of mind or the hidden stores of knowledge. What is most needed in our disordered relations of the present time is that the man *live* his education in his conduct, that he lift others up by his example as teacher. When we consider how much our neighbor knows along lines wherein we are ourselves ignorant, we come to respect our fellows for what they are!

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

Our compilation of the earnings of United States railroads for the month of April is of the same unfavorable character as the returns for all preceding months, it recording heavy losses in gross and net earnings alike. The losses, too, are cumulative, those for the present year being piled on top of very heavy losses last year, which last was also a feature of the exhibits for the months preceding, giving additional significance to them, though this feature derives additional importance with each additional month, since the comparison is coming to be with increasingly heavy losses in 1930, making the shrinkage for the two years combined correspondingly larger. Stated in brief, gross earnings for April 1931 fall $81,461,009 behind those of the same month of 1930, or 18.08%, and while this was attended by a reduction in expenses (not including taxes) in amount of $57,575,039, or 16.58%, there remained a falling off in the net earnings (before the deduction of the taxes) in amount of $23,885,970, or 23.21%. The 1930 gross earnings, in turn, fell $63,195,964, or 12.32% behind those of 1929, and the net earnings fell behind in amount of $34,815,878, or 24.54%.

What is involved in the shrinkage in such large amounts for two successive years will appear when we say that gross earnings for April 1931 stand at only $369,106,310 against $513,733,181 in April 1929, showing a falling off for the two years in the huge sum of $144,626,871 for this single month, while the net earnings (before the deduction of the taxes) foot up no more than $79,144,653 against $141,930,648 in April 1929, the falling off in this instance being, roughly, 45%. It is common to compare experience and results for the current year with those of 1921, when the country also suffered a relapse in trade, but the total of the gross for April 1931, as reduced by the losses of the two years, is the smallest of any preceding April back to 1917, while the amount of the net is less than in any preceding April since 1921.

Month of April—	1931.	1930.	*Inc.* (+) *or Dec.* (—).	
Miles of road (169 roads)	242,632	242,574	+58	0.02%
Gross earnings	$369,106,310	$450,567,319	—$81,461,009	18.08%
Operating expenses	289,961,657	347,536,696	—57,575,039	16.58%
Ratio of expenses to earnings	78.56%	77.13%	+1.43%	
Net earnings	$79,144,653	$103,030,623	—$23,885,970	23.21%

It is almost superfluous to say that as in preceding months the underlying cause of the great contraction in railroad earnings and income is the paralysis of trade and business which has been afflicting the country the last 18 months and which appears to be deepening with each succeeding month instead of finding alleviation, even in part, as so earnestly wished. In casting about for the usual evidences of the presence of trade prostration, as reflected in the trade statistics of one kind or another, we find them in the customary abundance. Unquestionably, the automobile industry has been hit hardest of all by the prolonged depression in business, and the statistics unmistakably attest the fact. According to the Bureau of the Census, the number of motor vehicles produced in the United States in April 1931 was only 335,708 against 444,024 in April 1930 and 621,910 in April 1929. It will be noticed that the number in 1931 was but little more than half that of two years ago. In the case of the figures for the four months combined, from January to April, inclusive, the 1931 production is actually less than one-half that of 1929, for in the four months of 1931 the number of motor vehicles produced was only 1,003,901 against 1,444,047 in the four months of 1930 and 2,074,820 in the first four months of 1929. It will be noted that 1,070,919 fewer automobiles were turned out the present year than in the corresponding four months of 1929. That tells the story of business depression more impressively than anything else possibly could.

Of course the iron and steel trades suffered in the same way, in part as a result of the diminished orders coming from the automobile concerns, and in part from the collapse in other lines of trade and business. The make of iron in the United States in April 1931, according to the compilations of the "Iron Age" of this city, was only 2,019,529 tons, as against 3,181,868 tons in April 1930 and 3,662,625 tons in April 1929—that is, the 1931 product was 1,643,096 tons less than that of April 1929. Steel production suffered a similar heavy decline, the calculated output by the American Iron and Steel Institute being 2,722,479 tons for April 1931 against 4,109,492 tons for April 1930 and 4,938,025 tons in April 1929. This shows that over 2,200,000 less steel was turned out during the month this year than in the month two years ago.

The coal statistics tell a story all their own as an indication of the falling off in trade, as far as trade in general is concerned, and since they furnish the greater part of the fuel for the country's manufacturing activities. Only 28,478,000 tons of bituminous coal were mined in the United States in the four months of 1931 against 35,860,000 tons in 1930, 37,565,000 tons in April 1929, and 44,057,000 tons back in 1923. The Pennsylvania anthracite product, as it happens, was a little larger the present year than last year, though far from being equal to that of April 1923. The anthracite product in April 1931 was 5,700,000 tons as against 4,829,000 tons in April 1930, but comparing with 6,205,000 tons in April 1929 and 7,885,000 tons back in April 1923.

No one need be told that building continues on a very restricted scale, and the effect of this on the lumber trade can easily be imagined, as also the effect on many allied trades. The F. W. Dodge Corp. reports that the construction contracts awarded during the month of April in the 37 States east of the Rocky Mountains had a money value of $336,925,200 as against $482,876,700 in April 1930 and no less than $642,060,500 in April 1929. In addition, the grain movement in the West showed virtually no recovery from the poor total of the previous year, while the cotton movement in the South also remained small. The composite result of all this is seen in the statistics showing the loading of revenue freight on the railroads of the United States. For the four weeks in April only 2,985,719 cars were loaded with freight on the railroads of the United States against 3,618,960 cars in the corresponding four weeks of 1930 and 3,989,142 cars in the same four weeks of 1929. In other words, over a million less cars were loaded with revenue freight in April the present year than in April 1929.

That the effect of all this was to cause a huge decline in railroad earnings follows as a matter of course. The extent of the falling off, as far as the railroad systems of the country as a whole are concerned, has already been shown. As far as the separate roads are concerned, it need only be said that their separate losses are no less striking. A few illustrations will suffice for the purpose. As in the previous months, the great East and West trunk lines have been the heaviest sufferers, at least as far as mere amount is concerned, and that appears natural seeing that they serve the great manufacturing districts of the Middle and Middle Western States, besides the moving of enormous amounts of coal. The Pennsylvania RR. shows a falling off of $9,617,081 in gross and of $5,177,598 in net. This follows $6,384,027 decrease in gross and $2,980,454 decrease in net in the previous year. The New York Central, if we include the Pittsburgh & Lake Erie and the Indiana Harbor Belt, is found to fall behind $8,621,724 in gross and $2,560,386 in net, which follows $8,158,660 loss in gross and $3,633,024 losses in net in April last year. The Baltimore & Ohio in like manner has suffered a large contraction, having fallen $4,203,496 behind in gross and $1,179,664 in net, after having fallen behind $1,505,300 in gross and $560,816 in net the previous year.

In other sections of the country, the leading railroad systems have suffered proportionately just as severely. In the Northwest, the Chicago Milwaukee St. Paul & Pacific shows a shrinkage of $2,499,008 in gross and of $787,625 in net; the Northern Pacific, $1,148,192 in gross and $232,006 in net; the Great Northern $1,583,530 in gross and $36,086 in net, and the Chicago & North Western $1,776,404 in gross and $582,102 in net. In the Central West, the Union Pacific reports $1,130,912 decrease in gross and $463,147 decrease in net, and the Chicago Burlington & Quincy $2,271,204 decrease in gross and $829,860 in net. The Rock Island in turn has suffered a reduction of $2,104,172 in gross and of $957,480 in net. In the Southwest, the Southern Pacific reports $4,489,402 falling off in gross and $1,470,787 in net; the Atchison $3,889,102 in gross and $108,784 in net, and the St. Louis San Francisco $1,281,821 in gross and $320,525 in net. In this Southwestern territory there is one conspicuous exception to the rule in the case of the International Great Northern, which far from having suffered the common experience of being obliged to report heavy losses in earnings is able to show an addition to gross of $668,280 and an addition to net of $375,446. The growth here follows as a result of the wonderful development of the East Texas oil fields. The distinctively Southern States in the territory East of the Mississippi River and South of the Ohio and the Potomac, where trade depression was a feature long before it began to spread over the country at large, earnings gross and net continue to shrink. Thus the Southern Railway reports a decrease of $1,941,151 in gross and of $1,020,838 in net, and the Louisville & Nashville $1,874,437 in gross though only $3,814 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL 1931.

	Increase.		Decrease.
International Grt North	$668,280	Illinois Central	$1,957,900
		Southern Railway	1,941,151
Total (1 road)	$668,280	Norfolk Western	1,930,431
		Louisville & Nashville	1,874,437
	Decrease.	Chicago & North Western	1,776,404
Pennsylvania	$9,617,081	Great Northern	1,583,530
New York Central	a7,650,030	Chesapeake & Ohio	1,507,865
Southern Pacific (2 rds)	4,489,402	N Y N H & Hartford	1,302,724
Baltimore & Ohio	4,203,496	St Louis-San Fran (3 rds)	1,281,821
Atch Top & S Fe (3 rds)	3,889,102	Wabash	1,279,380
Chic Milw St P & Pac	2,499,008	Erie (3 roads)	1,212,006
Chic Burl & Quincy	2,271,204	Northern Pacific	1,148,192
Rock Island Lines (2 rds)	2,104,172	Union Pacific (4 roads)	1,130,912
Missouri Pacific	2,004,690	N Y Chicago & St Louis	943,575

	Decrease.		Decrease.
Reading Co	$913,058	Maine Central	$278,575
Missouri-Kansas-Texas	856,335	N O Tex & Mex (3 rds)	278,558
Pere Marquette	833,413	Union RR (of Penn)	260,200
Pittsburgh & Lake Erie	800,029	Virginian	258,395
Yazoo & Miss Valley	776,874	Seaboard Air Line	239,540
Central RR of New Jersey	774,259	Chicago Great Western	236,331
Elgin Joliet & Eastern	711,209	Los Angeles & Salt Lake	226,670
Detroit Toledo & Ironton	688,356	Delaware & Hudson	215,205
Boston & Maine	654,196	Term RR Assn of St L	212,481
Minn St P & S Ste Marie	650,051	Buffalo Roch & Pittsb	205,053
Grand Trunk Western	640,457	Western Maryland	175,099
Texas & Pacific	573,052	Alabama Great Southern	172,247
St Louis Southwestern	569,431	Indiana Harbor Belt	171,665
Wheeling & Lake Erie	445,580	Louisiana & Arkansas	169,028
Del Lack & Western	415,228	Atlantic Coast Line	156,489
Colorado & South (2 rds)	409,910	Minneapolis & St Louis	153,334
Chic St P Minn & Omaha	396,005	Gulf Mobile & Northern	152,390
Chicago & Alton	390,837	Belt Ry of Chicago	150,899
Central of Georgia	372,225	Spokane Portland & S	149,013
Chicago & Eastern Ill	368,789	Long Island	146,734
Nashv Chatt & St Louis	357,466	Lehigh Valley	146,699
Bessemer & Lake Erie	350,463	Monongahela	132,591
Kansas Southern	349,223	New Orleans & N E	112,663
Florida East Coast	334,062	Northwestern Pacific	111,403
Cin New Orl & Tex Pac	332,404	Bangor & Aroostook	104,018
Mobile & Ohio	331,487		
Denver & R G Western	302,777	Total (90 roads)	$79,095,871
Chic Indianap & Louisv	284,902		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $8,621,724.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL 1931.

	Increase.		Decrease.
International Grt North	$375,446	Bessemer & Lake Erie	$299,902
Lehigh Valley	343,753	Reading Co	299,429
Atlantic Coast Line	243,644	Illinois Central	281,516
Central RR of New Jersey	154,812	Chesapeake & Ohio	268,419
N Y Ontario & Western	141,479	Pere Marquette	257,514
		Northern Pacific	232,006
Total (5 roads)	$1,259,134	Newburgh & South Shore	207,034
	Decrease.	Cin New Orl & Tex Pac	194,865
Pennsylvania	$5,177,598	Virginian	185,483
New York Central	a2,276,686	Texas & Pacific	182,683
Southern Pacific (2 rds)	1,470,787	Pittsburgh & Lake Erie	182,297
Baltimore & Ohio	1,179,664	N Y Chicago & St Louis	174,067
Southern Railway	1,020,838	Wheeling & Lake Erie	165,147
Norfolk & Western	995,203	St Louis Southwestern	149,707
Rock Island Lines (2 rds)	957,480	Union RR (of Penn)	147,971
Chic Burl & Quincy	829,860	Florida East Coast	144,683
Chic Milw St P & Pac	787,625	Minn St P & S Ste Marie	144,580
Chicago & North Western	582,102	Colorado & South (2 rds)	128,786
Detroit Toledo & Ironton	473,567	Chic St P Minn & Omaha	116,333
Union Pacific (4 roads)	463,147	Nashv Chatt & St Louis	114,570
Missouri-Kansas-Texas	454,732	Central of Georgia	113,219
Wabash	423,914	Atch Top & S Fe (3 rds)	108,784
Grand Trunk Western	418,183	Mobile & Ohio	108,671
Yazoo & Miss Valley	416,878	Missouri Pacific	102,894
Elgin Joliet & Eastern	370,570	Indiana Harbor Belt	101,403
N Y N H & Hartford	353,508		
St Louis-San Fran (3 rds)	320,525	Total (54 roads)	$23,384,130

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $2,560,386.

When the roads are arranged in groups, or geographical divisions, according to their location, it is again found, as would be expected from what has been said further above, that all the leading districts and all the different regions in those districts have had the common experience namely that one and all show reduced revenues. Moreover, this is in that particular a repetition of the experience of the same month a year ago. Our summary by groups is given 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.

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
Month of April.	1931.	1930.	Inc. (+) or Dec. (—).	
Eastern District—	$	$	$	%
New England Region (10 roads)	17,898,566	20,559,000	—2,660,434	12.95
Great Lakes refion (31 roads)	74,397,148	89,402,984	—15,005,836	16.79
Central Eastern region (23 roads)	77,074,785	96,577,843	—19,503,058	20.19
Total (64 roads)	169,370,499	206,539,827	—37,169,328	18.02
Southern District—				
Southern region (30 roads)	48,836,919	58,686,946	—9,850,027	16.78
Pocahontas region (4 roads)	17,670,955	21,453,317	—3,782,362	17.63
Total (34 roads)	66,507,874	80,140,263	—13,632,389	17.03
Western District—				
Northwestern region (17 roads)	39,253,390	48,442,460	—9,189,070	18.98
Central Western region (24 roads)	60,666,341	73,909,968	—13,243,627	17.02
Southwestern region (30 roads)	33,308,206	41,534,801	—8,226,595	19.83
Total (71 roads)	133,227,937	163,887,229	—30,659,292	18.70
Total all districts (169 roads)	369,106,310	450,567,319	—81,461,009	18.08

District and Region.			Net Earnings			
Month of April.	Mileage		1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District—	1931.	1930.	$	$	$	%
New England region	7,329	7,348	5,375,537	5,850,878	—475,341	8.12
Great Lakes region	27,896	27,917	16,010,102	19,881,026	—3,870,924	19.46
Central Eastern region	24,219	24,252	16,085,996	24,423,850	—8,337,854	34.17
Total	59,444	59,517	37,471,635	50,155,754	—12684,119	25.29
Southern District—						
Southern region	40,042	40,097	10,459,911	12,976,766	—2,516,855	19.43
Pocahontas region	6,040	6,015	5,921,128	7,280,266	—1,359,138	18.67
Total	46,082	46,112	16,381,039	20,257,032	—3,875,993	19.02
Western District—						
Northwestern region	48,948	49,054	4,132,541	6,503,248	—2,370,707	36.45
Central Western reg'n	52,778	52,702	13,256,607	16,543,234	—3,286,627	19.90
Southwestern region	35,380	35,189	7,902,831	9,571,355	—1,668,524	17.44
Total	137,106	136,945	25,291,979	32,617,837	—7,325,858	22.36
Total all districts	242,632	242,574	79,144,653	103,030,623	—23885,970	23.21

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 tol ts 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.

The grain traffic over Western roads in April the present year, as already indicated, was only slightly larger than the small movement of 1930 and 1929. This appears from the fact that the receipts of wheat, corn, oats, barley and rye, combined, at the Western primary markets, aggregated 43,582,000 bushels in the four weeks ending April 25 1931, as against 43,-511,000 bushels in the corresponding period of 1930, and 43,811,000 bushels in the same four weeks of 1929 but comparing with 51,041,000 bushels in the same four weeks of 1928. A larger volume of wheat and rye was moved—18,898,000 bushels and 660,000 bushels, respectively, as compared with 12,088,000 and 297,000, respectively, in April last year—but the receipts of the other cereals were on a diminished scale. The receipts of corn were only 15,538,000 bushels, as against 20,114,000 bushels; the receipts of oats but 6,449,000 bushels, against 8,749,000 bushels, and of barley 2,037,000 bushels, as against 2,263,000. The details of the Western grain movement, in our usual form, are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. Apr. 25.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1931----	722,000	1,685,000	4,173,000	822,000	268,000	41,000
1930----	834,000	724,000	5,859,000	1,965,000	326,000	4,000
Minneapolis—						
1931----	------	4,711,000	467,000	729,000	775,000	242,000
1930----	------	2,173,000	558,000	866,000	864,000	194,000
Duluth—						
1931----	------	2,128,000	28,000	41,000	53,000	13,000
1930----	------	1,655,000	7,000	27,000	54,000	81,000
Milwaukee—						
1931----	52,000	106,000	537,000	435,000	482,000	11,000
1930----	84,000	134,000	1,068,000	371,000	622,000	11,000
Toledo—						
1931----	------	816,000	65,000	238,000	2,000	------
1930----	------	339,000	90,000	202,000	------	------
Detroit—						
1931----	------	101,000	17,000	62,000	38,000	------
1930----	------	110,000	41,000	50,000	------	5,000
Indianapolis and Omaha—						
1931----	------	2,901,000	3,339,000	1,048,000	------	------
1930----	------	775,000	4,183,000	1,765,000	------	2,000
St. Louis—						
1931----	520,000	1,860,000	2,068,000	1,852,000	148,000	6,000
1930----	516,000	1,952,000	2,203,000	1,836,000	30,000	------
Peoria—						
1931----	232,000	76,000	690,000	322,000	241,000	347,000
1930----	187,000	78,000	1,426,000	465,000	361,000	------
Kansas City—						
1931----	------	3,871,000	2,871,000	443,000	------	------
1930----	------	3,508,000	2,788,000	738,000	------	------
St. Joseph—						
1931----	------	221,000	1,026,000	268,000	------	------
1930----	------	198,000	1,057,000	230,000	------	------
Wichita—						
1931----	------	393,000	168,000	5,000	20,000	------
1930----	------	346,000	355,000	6,000	------	------
Sioux City—						
1931----	------	29,000	89,000	184,000	10,000	------
1930----	------	96,000	479,000	228,000	6,000	------
Total All—						
1931----	1,526,000	18,898,000	15,538,000	6,449,000	2,037,000	660,000
1930----	1,621,000	12,088,000	20,114,000	8,749,000	2,263,000	297,000

The Western livestock movement was also somewhat smaller than in April 1930. While at Chicago the receipts comprised 15,625 carloads in April the present year, as compared with only 14,825 carloads in April 1930, at Omaha and Kansas City they were only 6,126 and 6,493 carloads, respectively, against 6,673 and 7,500 cars, respectively.

As to the Southern cotton movement, this was slightly larger than last year for the month under review in the case of shipments overland, but the receipts at the Southern outports were the smallest in many years. Gross shipments overland aggregated 67,332 bales in April 1931 against 46,607 bales in April 1930; 47,514 bales in 1929; 54,395 bales in 1928; 81,489 bales in 1927, and 69,720 bales in 1926. Receipts of the staple at the Southern outports reached only 184,785 bales in April 1931, as compared with 185,664 bales in 1930; 230,269 bales in 1929; 330,258 bales in 1928; 490,556 bales in 1927; 392,471 bales in 1926 and 281,678 bales in 1925. The cotton port movement in April and since Jan. 1 for the three years is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JAN. 1 TO APRIL 30 1931, 1930 AND 1929.

Ports.	April.			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston	23,248	31,168	48,886	242,998	244,856	520,508
Texas City, &c	26,277	33,395	51,162	353,005	302,179	510,536
Corpus Christi	1,922	1,320	------	15,596	10,126	------
Beaumont	948	------	------	4,750	789	------
New Orleans	77,280	79,230	83,434	387,356	356,168	470,646
Mobile	25,539	15,243	16,595	181,597	80,918	75,629
Pensacola, &c	4,901	257	------	13,637	4,432	624
Savannah	13,564	10,129	15,567	134,500	48,998	65,727
Charleston	3,612	6,606	4,780	39,719	22,659	23,699
Lake Charles	812	983	------	13,430	2,465	------
Wilmington	1,621	2,824	3,206	16,067	14,370	20,732
Norfolk	5,061	4,509	6,639	29,035	28,641	35,076
Jacksonville	------	------	------	68	------	------
Total	184,785	185,664	230,269	1,431,758	1,116,601	1,723,177

RESULTS FOR EARLIER YEARS.

As already remarked further above, the 1931 loss in earnings ($81,464,009 in gross and $23,885,970 loss in net) follows $63,195,964 loss in gross and $34,815,878 in net in April last year, as compared with the year before, and these losses need no explanation beyond the statement that business depression, prolonged, is responsible for the heavy contraction in both years. On the other hand in April 1929, in the period preceding the Stock Market panic, which came later in the year, the record was a favorable one, our compilations then showing $38,291,124 improvement in gross and $25,-937,085 improvement in net. It is to be noted, however, that the April 1929 gains themselves followed losses in gross and net alike, not only in April 1928, but also in April 1927, though losses not of the same extent, the 1929 gains amounting to a full recovery of these earlier losses. In April 1928 our tables showed $24,437,149 falling off in gross and $2,-910,862 falling off in net. In April 1927 there was also a falling off, though it was not large, amounting to only $1,-464,574 in the gross and $774,126 in net. In 1926, on the other hand, the showing was quite satisfactory, our compilations then revealing $25,818,489 gain in gross and $11,764,-296 gain in net. Going back further, we find that in April 1925 there was then a small loss in gross, namely, $1,696,103, but $5,389,790 gain in net. In April 1924, however, there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity, and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,-578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net registered an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 recorded $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920), and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinkage in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction, and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accomplished by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802, and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included all the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication:

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	—8,517,270	59,398,711	60,024,235	—625,524
1915	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
1920	401,604,695	389,487,271	+12,117,424	df2,875,447	44,716,664	—47,592,111
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,863,451	+55,795,762
1922	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105 578,442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
1925	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
1926	498,448,309	472,629,820	+24,818,489	114,685,151	102,920,855	+11,764,296
1927	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
1928	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862
1929	513,076,026	474,784,902	+38,291,124	136,821,660	110,884,575	+25,937,085
1930	450,537,217	515,733,181	—63,195,964	107,123,770	141,939,648	—34,815,878
1931	369,106,310	450,567,319	—81,461,009	79,144,653	103,030,623	—23,885,970

Note.—Includes for April 91 roads in 1906, 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; in 1926, 236,518; in 1927, 238,183; in 1928,239,852; in 1929, 240,956; in 1930, 242,375; in 1931, 242,632.

A "$600,000,000 A Year" Misrepresentation Regarding Waterways.

Correspondence between Major-General Lytle Brown, Chief of Engineers of the Army, and the "Railway Age", which was published in a recent issue of that paper, discloses that the estimate of a $600,000,000 annual saving now being made due to Government expenditures upon waterways, which repeatedly has been used as an argument for expenditures upon canals and rivers, actually was arrived at by computations based entirely upon freight rates on the Great Lakes, the ocean, and the railways. The Board of Engineers, the correspondence shows, has never made any estimate of savings in freight rates resulting solely from past expenditures upon rivers and canals.

"The inland waterway movement is dependent for its success," declares the "Railway Age", "upon a tissue of misrepresentations and the claim of a $600,000,000 annual saving of transportation costs stated in such a way as to imply that a large part of it is made upon inland canals and rivers, when not a cent of it is made upon them, is the most glaring of these. The ocean and the Great Lakes were made deep and wide by nature. No person ever has questioned that the cost of transportation upon them is much less than by railroad; but the cost of transportation upon them is no measure whatever of what the cost is or ever will be on rivers and canals."

The late Secretary of War Good, in a widely-quoted address made shortly before his death, stated that the total expenditures upon waterways in this country had been about $1,500,000,000, and were resulting in an annual saving in transportation costs of about $500,000,000 annually. Soon afterward his successor, Secretary of War Patrick J. Hurley, stated, in another widely-quoted address, that the annual saving in transportation costs was about $600,000,000. In an article in the Harvard "Business Review" of January 1931, General Brown said there had been expended "upon the entire system, including harbors, *canals and inland rivers*" a total of $1,500,000,000, and that "it has been conservatively estimated that the saving in transportation costs due to improved channels in our harbors, *canals and inland waterways* amounts to something like $600,000,000 annually."

The "Railway Age" wrote to General Brown saying, "the present controversy relates entirely to the economic justification of expenditures to improve rivers and construct canal," and asking him to furnish figures regarding the expenditures that have been made upon rivers and canals, and "the estimated savings in transportation costs resulting from the improvement of rivers and the construction of canals." In his reply General Brown said: "This department has not prepared an estimate of the annual savings in transportation costs resulting from the improvement in rivers and the construction of canals. The estimate of the savings in transportation . . . to which you refer was based on a study . . . of the most important of the water transportation systems, including the Great Lakes and the seacoast harbors. It did not, in point of fact, include the estimated savings of the inland waterway transportation system, this for the reason that such system is in a development status."

General Brown stated that the total expenditures upon inland canals and rivers, not including "the accumulated maintenance charges during the entire periods for which work has been prosecuted", amounted to $422,625,093.

"General Brown sent us a list of 343 canal and river projects," says the "Railway Age," of which 148 are shown by his own figures to have been completed, but he estimates the savings made upon only two rivers. He estimates savings of $13,000,000 a year on the Monongahela River, but, as was stated in the 'Interim Report' of the Board of Engineers to which he refers, the Monongahela has an 'exceptionally convenient system of traffic,' including 'river bank mines from which coal can be delivered without rail haul,' and $11,000,000, or 85%, of the estimated savings on the Monongahela were made on coal from these 'river bank mines.' General Brown concedes that there was a 'small deficit' in 1925 on the Ohio, the other river the savings on which he mentions, but intimates that as a result of an increase of traffic this deficit has been wiped out. The Bureau of Railway Economics has shown, however, that on the basis of 1928 traffic the average cost of moving a ton of freight on the Ohio River between points 100 miles apart by rail was $1.25, of which the public paid 25c. in taxes and only 60c. was paid in rates, while the average revenue derived by the railways in the same territory from moving a ton of freight the same distance was only 88.3c.

"What, then, is the case for large future expenditures upon canals and inland rivers? Excepting the Monongahela and Ohio Rivers, no estimates of savings made even on the 148 completed inland river and canal projects can be obtained from the highest official source, and therefore there is no real basis in experience for the claims made as to savings that will result from future expenditures upon canals and rivers."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 12 1931.

Retail trade has been better. That is one of the outstanding features of the week. The improvement has been brought about by special efforts, but the improvement is there just the same, especially in cotton goods. Special sales at the department stores and the unusual activity traceable to the "Cotton Week" figure for a good deal in the expanded sales. At the same time wholesale and jobbing trade lag very plainly behind retail business. Yet there has been more inquiry in the wholesale line even if actual sales have not increased much. The tone of the stock market has on the whole been better, as it has been for two weeks past. Whether it can yet be definitely said that the bear movement in Wall Street has shot its bolt remains to be seen. What is clear enough is that the stock market shows more snap and less of that supine spirit which characterized it for so many weeks. The country takes note of this as a perhaps significant sign of the time. Wheat is lower for the week by a couple of cents but to-day some deliveries advanced 2½c. The wheat crop is turning out smaller than had been expected, but of course visible supplies are very large. Moreover the export demand still lags both for Canadian and American wheat. Other grain has declined slightly, though rye shows a better tone with some bad crop reports. And as regards wheat, the Northwest and Canada could stand more rain than they have had. In fact, more moisture is highly desirable.

Cotton has advanced a little with a better technical position, some improvement in the stock market and a steady trade demand, both for home and foreign account. English, German and French mills have been buying here. The co-operatives have bought to some extent and apparently Japanese interests have been buying The Japanese cotton mills, it is said, are doing a better business than some of the other foreign mills. Manchester has been more or less unsettled by recent fluctuations in raw cotton and by the fact that its trade with India and China has remained dull. The East Indian boycott does not relax. Cotton goods here of late have been in somewhat better demand after touching the lowest prices for many years for 38½-inch 64x60 print cloths which sold down to 4½c. at first hands and 4⅜c. from second hands. The cotton crop is a couple of weeks late in Texas and perhaps fully as much on the average in much of the rest of the belt. The Mississippi Valley needs rain and the whole belt needs warmer nights. The day temperatures have been very satisfactory. Provisions have been firmer and lard is up 5 to 12 points. Coffee has advanced 30 to 33 points with reports that the Brazilian export tax will be increased, perhaps doubled. Covering of shorts and foreign buying have been among the features and spot coffee is higher. Sugar advanced 1 point on futures and during the week there has been very heavy buying by refiners here and in Philadelphia and New Orleans, while there has been a fair amount of withdrawals of refined sugar. Rubber declined 28 to 40 points despite some rather bullish features in the statistics. But of a big demand from the factories there has been no signs, stocks are large and speculation for a rise has been anything but aggressive. Hides have declined 20 points. Silk advanced 5 points. Cocoa declined 1 to 7 points.

Collections during the week have perhaps improved just a trifle, but there is plenty of room for improvement, with wholesale and jobbing trade slow. Trade at the South has shown improvement. In the Far West it is said that there has been no improvement at all. Retailers there are cautious in their buying, owing to the prolonged and severe general depression which has unnaturally begotten a certain degree of timidity or at any rate caution. Petroleum business has been very quiet and gasoline has declined. Copper sold down to 8c. to the domestic trade. Copper mining has decreased owing to low prices. Iron and steel have been quiet, structural steel sells the most readily, but there is no activity in any branch of the business. The automobile trade is buying sparingly as automobile output decreases. Lumber has been very dull.

One significant thing is that the cheapness of cotton clothing is attracting attention and that silk apparel sells less freely than it did a year ago. Jewelry business naturally suffers; it is not even fair. Where there is any business in jewelry, it is not for the more costly kinds, but rather in the medium-priced articles. The trade in men's clothing has been slow. The furniture market at Grand Rapids, Mich., is now in its second week and the attendance is larger than at the meeting a year ago, or at that in January. There is no disguising the fact that the furniture trade is slow, but the feeling at the moment seems to be rather more cheerful. Leather has been dull, especially in Boston. Wool is somewhat firmer with the demand mostly for the finer grades. Coal has been quiet except for certain grades in the Pittsburgh section, where mining has been reduced by strikes. Wholesale jobbing and retail failures are smaller than they were last week. The glass industry at Pittsburgh is still dull, and about 40% smaller than a year ago. In tile manufacturing there is a decrease in employment of 65% as tiles seem to figure among the luxuries. In Philadelphia the hosiery mills are dull owing to strikes, but some similar mills at the South are running at 100%. Towel mills are also very busy. Vacation supplies, garden and household tools, paints and soft drinks have been in good demand. Electrical appliances have also sold pretty well. Mining of silver as well as of copper has been reduced owing to low prices.

The stock market in the main has acted better though sinking spells have not been absent. But the alarmists proved to be wrong who predicted that New York Central would reduce its dividend. And the falling off in unfilled orders in steel during May of 277,000 tons was nothing more than had been expected and so fell flat. In fact a good deal of the bearish ammunition turned out to be burnt powder, with the technical position of the stock market as a whole to all appearance bullish. Bonds have been conspicuously strong. One drawback was the continued depression in the Berlin Stock market and a fall in the mark together with some violent outbreaks by communists there over the Government program of reduced wages for its employees, though these demonstrations were more noisy than significant. Of late railroad stocks which were recently under somewhat of a cloud here have taken the lead in an advance headed by New York Central. Money on call of late has been 1½%. Wheat and cotton advanced to-day, wheat gaining as much as 2½c. German marks rallied. Trading in stocks here of late has fallen off, the total on Thursday being 1,745,380 shares and to-day 1,586,980 shares, or 1,200,000 less than a week ago. But as trading has quieted down the tone has become steadier. Copper stocks it is true were inclined to be rather weak with unfavorable statistics in regard to supplies of refined metal. Oil shares acted pretty well in spite of a further decline in crudes. The time is near at hand when consumption naturally improves very noticeably. Without particularizing further it may be said that the undertone of the stock market is steadier with obviously greater resistance to pressure.

The retail trade in textiles and other merchandise has latterly increased very noticeably at big department stores here and it is believed that retailers stocks cotton goods are down to a low ebb. The number of visiting buyers in the dry goods district it said to be the greatest ever known at this time of the year.

Washington wired to-day that railroad employment during April increased for the second consecutive month, amounting to 1,331,405 employes, compared with 1,319,315 in March an increase of 12,090, according to the Inter-State Commerce Commission. Chicago wired that business in general had a better tone. There was no spurt, but a steady betterment. One feature that stands out prominently is a notable increase in revenue freight loadings on railroads indicating a greater movement of merchandise. Trade leaders are optimistic despite the hand-to-mouth buying. San Francisco wired that employment appeared to be on the upgrade, although there seemed to be a larger supply of skilled labor than there is a demand for, especially in the office workers' group.

St. Louis reported that the agricultural situation and the reports of increased hours in small town industries has served to improve general conditions in that territory. Pittsburgh wired that more activity in the booking of advance orders is now being shown by the small retail merchants than at any time in the last several years. Business is not booming because the depression is still on, but a healthier tone is shown.

Retailers in all sections of the country are said to be reporting high record sales of cotton dresses as National Cotton Week drew to a close and sales are said to have been accelerated by the warm weather of the past few days. One of the leading manufacturers reports that his sales rooms have been literally mobbed by buyers of dresses, while linens and fine cotton voiles are said to have been active. The Cotton Textile Institute reports also indicated that National Cotton Week resulted in greatly increased retail sales. This event, in the opinion of many merchants in this country, marks the beginning of a continuous and cumulative activity in all lines of cotton fabrics.

R. H. Macy & Co. report an increase of 42% in transactions over the like 1930 week and substantial increase in dollar volume. Slightly more than a 12% gain in sales over last year has been recorded by the piece goods department of James McCreery & Co. during the past four weeks. Of the total increment, cottons account for about 5% and silk 8%. F. W. Woolworth Co. earnings for the first week of June showed an increase of $391,979, or 7.77%, over the corresponding week last year.

At Fall River, Mass., cotton goods were quiet. Manchester, N. H., wired that a large part of the Amoskeag Manufacturing Co.'s worsted division is operating at capacity. Increased production is due to large orders for men's wear worsteds. The worsted division of the Pacific Mills at Lawrence, Mass., has resumed night work in its men's wear department. It was reported that cotton goods merchants here are being notified by a number of cotton mills that it is proposed to extend the July 4 holiday to a period of 10 days at least.

Woonsocket, R. I., reports say textile mills in that section were threatened with damage by water as rivers swollen by the torrential rains of the past few days approach flood stages. Charlotte, N. C., reported that while cotton has been very much in the public eye there was no relief from the dullness of trade with the manufacturers and new business came in slowly. The unfavorable staple situation is said to have continued to dominate the market and buyers were slow and hesitant while aside from small filling in business there was little interest in future needs.

Paris cabled that fifteen independent textile firms of northern France have made a separate offer to the strikers of a wage reduction of only 3% to be applicable from Sept. 1. The offer has not yet been accepted by the operatives. Negotiations are continuing between employers and strikers for a general ending of the strike which was called in protest against the textile mills proposals of a general wage reduction of 10%.

The first week of June, it is said, brought a sharp decrease in automobile production which is said to be according to precedent and the adjusted index for the week ended June 6 is given as 72.3 compared with 75.3 the preceding week, and 100.5 for the corresponding week last year.

The wholesale price index of the National Fertilizer Association is now 68.6, against 69.5 in the previous week, 71.6 last month, and 89.4 last year. Trading in silver will begin on Monday at the National Metal Exchange here.

It rained here from Sunday to Thursday and reservoirs are full. The danger of a water famine has thus been averted. Heavy rains this week included, it seems, nearly 5 inches at Boston, and New England streams and rivers have been at a high stage. Some floods are reported. On the 10th inst. temperatures here were 54 to 60 degrees; on the 8th, 60 to 74. On the 11th inst., Boston had 48 to 56 degrees; Chicago, 62 to 78; Cincinnati, 56 to 80; Cleveland, 56 to 72; Detroit, 58 to 76; Kansas City, 68 to 84; Milwaukee, 62 to 76; St. Paul, 66 to 78; Montreal, 56 to 70; Omaha, 70 to 84; Philadelphia, 56 to 62; Portland, Me., 50 to 56; Portland, Ore., 54 to 70; San Francisco, 58 to 66; Seattle, 54 to 64; St. Louis, 62 to 84; Winnipeg, 46 to 74. New England cotton mills, in some cases, were threatened with floods.

To-day the temperatures here were 60 to 75 degrees. The forecast is fair and warmer on Saturday and Sunday. Overnight, Boston was 56 to 62; Philadelphia, 62 to 78; Portland, Me., 56 to 66; Chicago, 70 to 86; Cincinnati, 68 to 86; Cleveland, 64 to 72; Detroit, 64 to 80; Milwaukee, 58 to 72; Bismarck, 56 to 74; Kansas City, 64 to 72; St. Paul, 66 to 80; Oklahoma City, 68 to 90; St. Louis, 79 to 86; San Francisco, 54 to 66; Seattle, 54 to 63; Hamilton, Bermuda, 68 to 80· Montreal, 56 to 74; Winnipeg, 56 to 64.

Federal Reserve Board's Preliminary Report on Department Store Sales in May.

In its report of department store trade in May, the Federal Reserve Board states that preliminary figures on the volume of department store sales show a decrease of 6% from April to May on an average daily basis. The Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 95 in May, on the basis of the 1923-1925 average as 100, compared with 106 in April and 97 in March. In comparison with a year ago, the value of sales for May, according to the preliminary figures, was 14% smaller, and the aggregate for the first five months of the year was 9% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*May.**	*Jan. 1 to May 31.*	*No. of Reporting Stores.*	*No. of Cities.*
Boston	—15	—7	102	30
New York	—16	—8	56	29
Philadelphia	—14	—10	42	18
Cleveland	—16	—10	43	16
Richmond	—9	—4	55	23
Atlanta	—8	—10	26	14
Chicago	—16	—11	60	33
St. Louis	—12	—13	20	9
Minneapolis	—13	—4	21	12
Kansas City	—10	—7	31	17
Dallas	—12	—10	17	7
San Francisco	—13	—10	67	26
Total	—14	—9	540	234

* May figures preliminary; the month had 25 business days this year and 26 last year.

Building Conditions in Cleveland Federal Reserve.

The following regarding building conditions in the Cleveland Federal Reserve District is taken from the June 1 "Monthly Business Reivew" of the Cleveland Federal Reserve Bank:

Building activity in the Fourth [Cleveland] District in April increased much more than seasonally, chiefly because of an upturn in public works and utility contracts awarded during the month. The improvement in this class was caused by large railway building contracts, which if excluded would make the comparison with April last year very unfavorable. Including these figures public works and utility contracts nevertheless were about 11% below April 1930. In the first four months of 1931 highway contracts awarded were less than half as large as in the same period of last year.

Total contracts awarded in April in this District were valued at $36,888,000, according to the F. W. Dodge Corp., an increase from March of 40%, but still 21% below last year. This was a much smaller discrepancy than was shown in the first quarter when total building awards were 54% below the same period of 1930. Contracts let for residential building in April totaled $9,558,000 compared with $7,779,000 in March and $12,651,000 last year. In the first four months of 1931 residential contracts were 27% behind last year. Educational buildings begun had a higher value than in April 1930. Commercial and industrial buildings showed the greatest loss from a year ago of any of the groups.

Further improvement in this locality in the first half of May was indicated by the Dodge reports. Public works and utilities and non-residential contracts awarded for the first 13 business days were considerably more than half as large as those awarded in the entire month of April, but residential contracts were very small.

Retail lumber and building supply dealers in this District reported rather diversified conditions. Some have experienced an increase in demand for material recently, but others state that conditions are still very much depressed. Building material prices are considerably below other recent years being only 80.7% of the 1926 average in April. Last year this index was 94.7%. Wage scales have changed but little in the past year.

F. W. Dodge Construction Contracts for May Much Below Last Year.

We give below tables prepared by the F. W. Dodge Corp. showing the details of construction contracts awarded in the 37 States east of the Rocky Mountains in May and for the five months of this year as compared with the corresponding periods a year ago. The table also shows the details of the work contemplated for the same periods. These figures, it is stated, cover 91% of the construction in the whole United States.

CONSTRUCTION CONTRACTS AWARDED—37 STATES.

	Month of May 1931.	*Month of May* 1930.	*Jan. 1–June* 1 1931.	*Jan. 1–June* 1 1930.
Residential	$88,899,600	$116,568,500	$418,001,900	$482,597,100
Non-residential	108,231,100	188,719,600	490,827,900	851,376,000
Public works and utilities	108,948,400	152,127,900	567,517,300	703,466,800
Total	$306,079,100	$457,416,000	$1,476,347,100	$2,037,439,900

CONTEMPLATED WORK REPORTED.

	Month of May 1931.	*Month of May* 1930.	*Jan. 1–June* 1 1931.	*Jan. 1–June* 1 1930.
Residential	$129,300,700	$140,765,200	$589,604,200	$800,501,800
Non-residential	120,993,500	294,228,800	865,641,200	1,570,657,400
Public works and utilities	162,057,000	208,411,900	963,319,200	2,195,728,900
Total	$412,351,200	$643,405,900	$2,418,564,600	$4,566,888,100

It will be seen that the contracts awarded in the 37 States east of the Rocky Mountains represented an outlay of only $306,079,100 in May the present year, as against $457,416,000 in May last year, and that the outlays for the five months since Jan. 1 foot up no more than $1,476,347,100, against $2,037,439,900. The F. W. Dodge Corp. sees some favorable symptoms, nevertheless. These are summarized by them as follows:

Forward movements of certain major construction classes during May are pointed to by F. W. Dodge Corp. in seven out of the 13 territories which comprise the 37 States east of the Rockies. When contrasted with May of last year, records for the seven territories disclose go-aheads during the month just ended in one or more of the three major construction classes, residential, non-residential, and public works and utilities.

The metropolitan area of New York was alone in reporting a gain over May 1930 in residential contracts. Three districts—Upstate New York, Kansas City, and Texas—produced gains in non-residential building over May last year. In public works and utilities five districts showed gains over May 1930; they were the Middle Atlantic, Pittsburgh, Central Northwest, Kansas City, and Texas territories.

The total in new construction contracts for the month was $306,079,100. Public works and utilities, with $108,948,400, took a slight lead over non-residential building, which amounted to $108,231,100. Residential building totaled $88,899,600 in the 37 States east of the Rockies.

Pointing out advances in the sections named and also the fact that May showed a larger loss from April than is customary, the Dodge statistical report says: "Though the general trend of construction still appears downward, there are important local exceptions. In the past these local exceptions, particularly as respects the metropolitan New York territory, have signalized major turns in the general trend several months in advance. Whether the present conditions in this territory as respects residential building may now be foreshadowing a definite revival for the country at large is difficult of determination. At any rate we are now approaching that period of the year when comparisons on a floor space basis, with the corresponding months of 1930 may be expected to look more favorable so far as residential building goes."

New Orleans territory is unique in that its cumulative total of $58,408,700 in total construction for the first five months of 1931 is ahead of the $54,418,900 reported during the similar period of 1930. Its only companion in this feat is the Central Northwest territory with a cumulative total of $41,163,600 for five months this year as compared with $38,065,900 in 1930.

Likewise the Central Northwest district (comprised of Minnesota, the Dakotas, northern peninsula of Michigan, and northwest Wisconsin) shows a favorable residential cumulative total for the five months as does metropolitan New York and vicinity.

Corporation Earnings, First Quarter of 1931, as Compiled by Ernst & Ernst.

In announcing on June 10, a compilation of corporation profits for the first quarter of 1931, Ernst & Ernst, Accountants, called attention to a number of factors which they point out, make the comparison with 1931 less gloomy than the bare facts would suggest. The compilations from published reports of corporation earnings show the following aggregates for the first quarter of 1931 as compared with the first quarter of 1930:

For 313 industrials, profits were	58.84% less
For 171 railroads, net operating income was	39.34% less
For 100 public utilities, profits were	4.41% less
For 105 telephone companies, operating income was	2.08% more
For all groups, 689 companies, profits were	37.03% less

The public utility group does not include telephone companies.

Of the 25 classified groups of industrials, decreases are shown by 23, and increases by 2—aeronautics and coal mining. Despite the shrinkage of earnings, it is noted, there were operating profits in the first quarter for 69.33% of the industrials, and deficits for only 30.67%.

Points mentioned in the Ernst & Ernst statement as deserving consideration in any attempt to get a balanced perspective on the 1931 earnings situation, include the following:

Comparison of the first quarter of 1931 with the first quarter 1930 is a little unfair to 1931, for 1930 was a year of declining profits and the first quarter was the highest of the year. If profits for the 313 industrials in 1930 were to be divided into four equal parts, the comparison of the first quarter of 1931 would show 45.42% shrinkage, instead of 58.84%.

In retrospect, the year 1930 appears a period of less severe depression than is commonly assumed on the basis of the precipitate decline from the abnormal boom year of 1929. Aggregate profits of 375 industrials in 1930 were only 8.45% below the average for the same corporations in the more "normal" years of 1923, 1924 and 1925. This does not prove anything, says Ernst & Ernst, but it suggests that comparison is being made between an acknowledged depression period of 1931 and the year 1930 which as a whole itself was not as much subnormal as is perhaps generally assumed.

The relative soundness and good position of corporations in 1930 as compared with the depression of 1921 also needs to be considered, for this relative soundness is an element of fundamental or back-log strength at the present time, in 1931.

In 1930 aggregate profits of 407 representative corporations were 6.49% on their aggregate capital investment, whereas in 1921 these were only 1.39%. In 1930 aggregate profits were 5.70% on sales, whereas they were only 0.41% in 1921. The 1929-30 decline in aggregate earnings of 400 corporations was 43.16%, whereas the 1920-21 decline for the same corporations was 83.93%. Furthermore, the 69.96% shrinkage from the first quarter of 1929 to the first quarter of 1931 (two years) was not as great as the 83.93% shrinkage from 1920 to 1921 (one year).

At the end of 1930 the liquid position of corporations was far stronger than at the close of 1921, as shown by a balance sheet study of 433 leading corporations. At the close of 1930, the composite ratio of current assets to current liabilities was 3.34:1, whereas at the close of 1921 the ratio was only 1.98:1. At the close of 1930 net working capital represented by inventories was only 55%, as compared with 66% at the close of 1921.

"Thus, although the current earnings situation in 1931 must be regarded as difficult, yet it is not as serious as a mere two-dimension comparison with 1930 suggests," says the Ernst & Ernst statement. "A better-balanced three-dimension perspective is yielded by various considerations, of which only a few are summarized above."

Loading of Railroad Revenue Freight Continues Light.

Loading of revenue freight for the week ended on May 30 totaled 710,934 cars, the Car Service Division of the American Railway Association announced on June 9. Due to the observance of Decoration Day, this was a decrease of 44,137 cars below the preceding week this year and a reduction of 149,130 cars under the corresponding week last year. It also was a reduction of 261,891 cars below the same week two years ago. The usual details follow:

Miscellaneous freight loading for the week of May 30 totaled 281,633 cars, a decrease of 16,808 cars below the preceding week this year and 59,618 cars below the corresponding week in 1930. It also was a reduction of 102,520 cars under the same week in 1929.

Grain and grain products loading for the week totaled 34,822 cars, a decrease of 1,759 cars below the preceding week this year as well as 597 cars under the same week last year and 2,458 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading amounted to 23,895 cars, an increase of 267 cars compared with the same week last year.

Forest products loading totaled 31,332 cars, a decrease of 2,311 cars below the preceding week this year and 18,684 cars under the same week in 1930. It also was a reduction of 35,242 cars below the corresponding week two years ago.

Ore loading amounted to 25,884 cars, an increase of 5,154 cars above the week before but 32,875 cars below the corresponding week last year and 47,585 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 197,242 cars, a decrease of 25,058 cars below the preceding week this year and 18,493 cars below the same week last year. It also was a decrease of 34,235 cars under the same week two years ago.

Coal loading amounted to 115,871 cars, 862 cars below the preceding week as well as 12,295 cars below the corresponding week last year and 29,212 cars under the same week in 1929.

Coke loading amounted to 6,217 cars, a decrease of 408 cars below the preceding week this year, 3,310 cars under the same week last year, and 6,105 cars below the corresponding week in 1929.

Live stock loading amounted to 17,933 cars, a reduction of 2,085 cars below the preceding week this year and 3,258 cars below the corresponding week last year. It also was a decrease of 4,534 cars below the same week two years ago. In the Western Districts alone, live stock loading amounted to 13,783 cars, a decrease of 2,660 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 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Total	15,988,235	19,481,593	21,325,072

National Fertilizer Association Reports Wholesale Prices Decline During Week of June 6, Despite Number of Price Gains.

Despite the fact that a comparatively large number of commodities showed price gains during the latest week, the general index number for wholesale prices declined nine fractional points as measured by the wholesale price index of the National Fertilizer Association. This index declined from 69.5 to 68.6 during the week ended June 6. A month ago the index stood at 71.6, while a year ago it was 89.4. (The index number 100 represents the average for the three years 1926-1928.) The Association also says:

Three of the 14 groups constituting the index advanced slightly, five declined and the remaining six showed no change. The fuel group (which includes petroleum and its products) showed the largest drop during the latest week. Other declining groups were fats and oils, other foods, metals and textiles. The groups which advanced were building materials, fertilizer materials and the group of miscellaneous commodities.

Advances were shown in the prices for 16 commodities, the largest number in several weeks. Prices for 44 commodities declined during the latest week. Among the important commodities that advanced were cotton, lard, cottonseed oil, sugar, cattle, hogs, corn, brick, lumber and hides. Listed among the commodities that declined were wool, silk, burlap, butter, linseed oil, tallow, eggs, beef, ham, flour, apples, wheat, oats, hay, sheep, heavy melting steel, copper, zinc, silver, cement, petroleum, gasoline, bituminous coal, coffee and rubber.

The index number for each of the 14 groups is shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

	Latest Week June 6 '31.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	68.6	69.5	71.6	89.4
Textiles	58.9	59.2	62.3	83.3
Fats and oils	54.9	55.1	56.4	76.3
Other foods	70.7	72.4	75.3	93.8
Grains, feeds and livestock	59.2	59.2	65.6	90.0
Fertilizer materials	81.4	80.9	82.1	90.1
Mixed fertilizer	85.7	85.7	86.4	97.1
Metals	76.4	77.2	78.4	89.2
Agricultural implements	95.4	95.4	95.4	95.7
Automobiles	88.4	88.4	87.8	95.7
Building materials	81.0	80.8	80.8	91.8
Fuel	56.9	60.2	61.0	85.8
Chemicals and drugs	88.8	88.8	89.0	95.6
House furnishings	92.2	92.2	92.2	97.6
Miscellaneous commodities	68.7	68.4	69.0	82.3

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices was unchanged at 100.5 on Tuesday, June 9, compared with the same figure (revised) for the preceding Tuesday (June 2) and 129.6 for the corresponding week last year. Advances in the farm and food products and building materials groups were offset by losses in textile products and fuels, with the miscellaneous group also participating.

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

	June 9 1931.	*June* 2 1931.	*June* 10 1930.
Farm products	86.6	*86.2	123.4
Food products	108.0	*106.9	133.5
Textile products	94.7	*95.2	121.6
Fuels	121.8	*125.5	155.1
Metals	101.3	101.3	113.4
Building materials	120.2	*119.7	142.7
Chemicals	99.7	*99.7	108.0
Miscellaneous	85.6	85.7	106.4
All commodities	100.5	*100.5	129.6

* Revised.

Farm Prices Reach New Low at 86% of Pre-War Level in Period from April 15 to May 15.

The index of the general level of farm prices on May 15 was at 86% of the pre-war level, 38 points below a year ago, and the lowest since 1910, according to the Bureau of Agricultural Economics, United States Department of Agriculture, which further states:

The general course of prices paid producers for individual agricultural commodities was downward from April 15 to May 15, except for minor upturns in farm prices of wheat, barley, rye, flaxseed, apples, and lambs. Increases in prices of wheat, barley and rye were sufficient to maintain the index of grain prices at the April level, but indexes of farm prices for the other groups of commodities showed the following declines: Poultry and poultry products, 13 points; dairy products, 8 points; meat animals, 7 points; cotton and cottonseed, 4 points, and fruits and vegetables, 1 point. The price index for fruits and vegetables on May 15 was the only index above the pre-war level.

The group indexes of May 15 farm prices were below those of a year ago by the following amounts: Fruits and vegetables, 74 points; cotton and cottonseed, 45 points; meat animals, 43 points; poultry and poultry products, 33 points; dairy products, 32 points, and grains, 31 points.

The average farm price of hogs declined about 8% from April 15 to May 15, and at $6.35 per hundredweight the middle of May the farm price was approximately 29% less than that of a year ago. The recent decline in hog prices has been accompanied by an accumulation of storage stocks of pork and lard with but little change in the rate of marketings. The corn-hog feeding ratio for the United States declined from 12.0 to 11.3 during the month; the Iowa ratio dropped from 14.2 to 13.0.

Heavy market receipts of cattle and a continued light demand for beef (both for consumption and for feeding) combined to effect a 5% reduction in the average farm price of beef cattle from April 15 to May 15. At $5.67 per hundredweight, the mid-May farm price was approximately 32% less than a year earlier, and at the lowest May figure recorded since 1912. Latest available feeding reports indicate about 7% fewer cattle on feed in the Corn Belt States than a year ago.

The average farm price of corn declined approximately 2% from April 15 to May 15, and carried the farm price to 56.3 cents a bushel, the lowest May figure recorded since 1911. The low level of corn prices is accounted for primarily by poor feeding demand which, in turn, results from plentiful supplies of relatively cheaper feed grains and the prevailing low prices of livestock and livestock products.

Continued unfavorable crop and weather conditions in areas of spring wheat production accompanied a 1% increase in the farm price of wheat from April 15 to May 15, the average farm price was about 32% less than a year earlier.

The average farm price of cotton declined approximately 5% from April 15 to May 15, principally on account of declines in the sales of cotton textiles and general declines in prices on other commodity markets. At 8.8 cents a pound on May 15, the farm price was about 39% less than a year previous.

Abundant supplies of old crop potatoes, rapidly increasing shipments from the early States, and prospects for a considerable increase in production in the second-early States resulted in a 4% decline in the United States average farm price of potatoes from April 15 to May 15. Prices declined generally throughout the country except in the West North Central States where old crop supplies are becoming somewhat limited. At 87 cents a bushel on May 15, the farm price averaged 63 cents lower than a year ago.

Prices of butterfat made the most striking decline of all farm commodities from April 15 to the middle of May, when the farm price averaged only 21.2 cents per pound, or 20% less than on April 15, about 42% less than a year ago, and the lowest figure reported during the period covered by the record (1921-1931). The decline in butterfat prices has been due primarily to continued heavy production with relatively small increases in consumption of butter.

Lower farm prices of butterfat and other dairy products have been reflected in the farm price of milk cows which averaged only $54.00 a head on May 15 compared to $57.00 a month earlier, and $80.00 a head a year ago.

Farm Land Values in Many Areas Approaching Investment Level, According to L. C. Gray.

Probability that farm land values have reached a level in many areas at which farmers could earn a fair return under a moderate improvement in prices of farm products, was expressed by Dr. L. C. Gray, United States Department of Agriculture economist, addressing the National Association of Real Estate Boards, in annual convention at Baltimore, on May 28. Dr. Gray said:

"It is not improbable that we have reached a level of farm land values in areas of good land adapted to modern technical methods which will not be subject to serious further recession. Some recovery in prices of farm products during the coming year might make it possible for farmers of average ability to make a fair return at current real estate values and a recovery of confidence that would lead to a revival of mortgage lending on farm property would greatly relieve the pressure on the farm lands market."

Dr. Gray traced the decline in farm land values the last 11 years and cited some reasons for the fall in prices—the drastic decline in prices of farm products, decline in net farm incomes, high taxes, interest on indebtedness, and other fixed charges on real estate. Values in the New England States, he said, have shown less weakness than in any other group of States, and extreme weakness has been evident in the great food producing States of the Mississippi Valley from Ohio west to the wheat States. He continued:

"In the principal cotton States there has been a drop of from 8 to 16% in values during the last year. Georgia and South Carolina are now only 90% of pre-war. However, the liquidation of farm land values in the South had been retarded by high cotton prices from 1922 to 1925, except in Georgia and South Carolina, and the level of prices from 1927 to 1929 was sufficiently high to prevent a disastrous slump in realty values. The beginning of the present period of severely low cotton prices, therefore, found farm realty values at from 22 to 58% above the pre-war level, except in Georgia and South Carolina, where severe liquidation had occurred earlier in the decade.

"In spite of the extreme weakness of wheat prices, the decline in the Mountain and Pacific States has not been so severe in the last year as in the Central and Southern States. Nevertheless, values in Montana are only 70% of pre-war and in Colorado little more than 80%. In general, values in the Mountain and Pacific States did not rise so extremely in the war-time boom as did values in some of the States of the corn belt and cotton belt; therefore, most of these States have not experienced so marked a decline."

Dr. Gray said further that "the immediate prospect for improvement in the volume of the farm real estate business depends principally on some improvement in the prices of farm products. This, in turn, awaits the upturn of general business activity. It is even possible that in the early stages of a period of general recovery farm prices of many agricultural commodities might advance more than the prices of non-agricultural commodities."

William Randolph Hearst Proposes Appropriation of Five Billion Dollars by Federal Government for Public Works to Provide for Unemployed and Restore Prosperity.

A proposal for "a gigantic appropriation by the Government, not for a dole, but for the unemployment of a vast amount of labor at the prevailing rate of prosperity wages," which he said "would not only stabilize wages but would immediately set the machinery in motion for the restoration of prosperity" was made by William Randolph Hearst, the publisher, in a speech broadcast over station WABC through the Columbia network, on June 2. Mr. Hearst discussed "The Causes and Cures of Depression," and, according to the New York "Herald Tribune" he held that the real reason for the depression was not in China or India but at home, and the cause was not lack of money, since America has today all the money it had in times of prosperity. He said that at a time when mass production was cutting the cost of producing to half the former cost and industry was greatly increasing its profits, wages were not increased proportionately and hours of labor were not cut.

He is also quoted in that paper as saying:

Obviously some reasonable part of the increased profits should have gone to the management of industry, but the greater part of it should have gone to the working masses. In other words, the increased profits should have been distributed largely in higher wages and shorter working hours. If this had been done, the shorter hours obviously would have prevented any lack of employment, because a greater number of men would have been employed to fill out the working week. And if wages had increased in proportion to the productivity of modern machinery and the consequent increase in the profits of industry, the purchasing power of the public would have been increased and the consumption of all kinds of goods and products would have been maintained at a high level, or raised to a still higher level.

"Excess capitalization took money away from the masses when money ought to have been given them in the way of increased wages and shorter hours."

Mr. Hearst likewise said:

"Billions of dollars were taken from the hard-earned hoardings of little speculators and stored away in the already bulging vaults of the big speculators. Not only were companies formed of amalgamated cats-and-dogs and sold to the public at a hundred times their value, but investment trusts were formed and, after the public appetite for cats-and-dogs had waned, the investment trust, guided by the big speculators, absorbed the remainder of the issue of amalgamated cats-and-dogs which the public would not knowingly buy."

The New York "Times" reports Mr. Hearst as follows:

Recalls Hoover's Wide Program.

Recalling President Hoover's pre-election program of public improvements which "embraced the inland waterways of the East, the Columbia River development of the Northwest, the water and power dams of the Southwest and a gigantic plan for both flood control and water and power conservation on the Mississippi and its tributaries," Mr. Hearst remarked:

"What a splendid thought was this plan of national development for any time, but what a particularly glorious idea for the present moment of depression. But Mr. Hoover appears, since his election, to have abandoned to some degree his own ideas and to have adopted an attitude more in conformity with the ideas of the international bankers."

In a part of his prepared address, which he did not have time to read, Mr. Hearst also wrote:

"It would be inspiring if Mr. Hoover would think of these patriotic purposes now, regardless even of Mr. Mellon's ultra-conservative plans for the conduct of the Treasury Department. Mr. Mellon's ideas of what cannot be done by the Government to dissipate the depression are not quite as inspiring or convincing as his ideas usually are. The distinguished Secretary of the Treasury seems to be concerned more about his record in reducing the national debt than he is about the far greater question of restoring national prosperity.

"This is not the time to reduce the national debt through burdensome taxation and thereby reduce prosperity. It is a time to increase the national debt and increase the expenditure of the Government in public works in the employment of labor and thereby increase prosperity. Then, out of prosperity, to pay off the debt."

His final suggestion was that the Government "end this folly of prohibition which does not prohibit," and substitute Government control of the manufacture and distribution of alcoholic beverages, thereby gaining an additional national income, he estimated, of $1,000,000.000 yearly.

New York State Factory Employment Decreased 1.9% in May—Wages Dropped 3.2%.

Factory employment in New York State decreased 1.9% from April to May and payrolls dropped 3.2%, according to a statement issued June 11 by Industrial Commissioner Frances Perkins. Practically every industrial division on the Department of Labor's list shared to some extent in these losses, which lowered the index of employment to 75.7, only slightly above the record low set in January of this year. The average weekly earnings of factory workers fell to $26.83 in May. This represents a decrease of 52 cents since April and is the lowest earning on record for any month since February 1923. The survey by the Commissioner continues:

These statements are based on the regular reports of about 1,700 manufacturing concerns located in all sections of the State which report monthly to the Division of Statistics and Information. Index numbers are constructed with the monthly average for the three years 1925-1926-1927 as 100.

The May losses followed gains in employment and payrolls in February and March and a less than seasonal loss in April. Although employment usually shows continued losses in May due to the closing of the spring season in the clothing industries, the cuts this year were more severe than have been recorded for any May since 1926. The decreases in May 1930 were 1.8% in employment and 2.9% in payrolls.

The largest reductions in employment were made in the clothing industries where more than 3,500 persons were laid off by reporting factories between April and May. The only industries within this division to report improvement over April were laundering and cleaning and miscellaneous sewing. The gain in the latter industry was due to the reopening of a factory which had been temporarily closed in April. Men's and women's clothiers and milliners continued to lay off the additional forces which they had taken on during their busy season. Almost none of these firms was using more workers in May than in April, and many were working broken or irregular hours. The average weekly earnings of workers in millinery and women's clothing shops had dropped more than five dollars since April. Men's furnishings continued to hold up better in New York City than up-State, but showed a net loss of more than 1½% in employment in the State as a whole.

Furs and fur goods was the only industry in the furs, leather and rubber goods division to report increased activity in May. Gains in a few large up-State shoe firms could not compensate heavy losses in the New York City factories. Gloves, bags and canvas goods showed a seasonal downward trend which was greatly aggravated by a strike in the pocket book industry. Short time was still prevalent in textile mills where only knit goods and woolens, carpets and felts were using more workers than in April. Other textile mills reported decreased employment following last month's gains.

All of the metal industries reported slackening activity in May except the basic iron and steel industry and the manufacture of cooking heating and ventilating apparatus. The gain in these industries as well as that in saw and planing mills probably reflects renewed activity in building in May. Reporting iron and steel mills showed a net increase of nearly 500 workers since April in spite of continued reductions in several large plants. Average weekly earnings for workers in this industry had decreased by more than a dollar, however. Among the other metals, machinery and electrical apparatus continued its downward trend. Shorter hours were reported, even in plants which already had been working only part time. Most of the large loss in instruments and appliances was caused by unusual circumstances and should not be taken as indicative of a general reduction in this industry. Most railroad shops were less active than in April; repairs continued to hold up better than the manufacture of new equipment. Practically every New York City automobile firm was busier than in April, but heavy losses up-State caused a net drop of more than 1½% in employment in the industry.

The stone, clay and glass group was the only one of the 11 main industrial divisions to show a decided gain in employment in May. This gain was confined to the up-State sections and was caused largely by further recovery in brick firms which more than offset continued losses in New York City glass and miscellaneous stone and mineral concerns. The chemical industries showed continued improvement in New York City but lost ground in the State as a whole due to decreases in up-State drugs and industrial, photographis, and miscellaneous chemical concerns.

More than twice as many workers were laid off in New York City as in the remainder of the State, due to the larger number of clothing and leather goods firms in the city and the smaller number of brick and textile mills. Improvement in the textiles was responsible for a gain in Utica which was the only industrial center in the State to show a gain in both employment and payrolls in May. Among the other up-State cities, Buffalo suffered a general recession of activity in practically all industrial lines which resulted in a drop of 4% in employment from April to May. The Syracuse loss of nearly 3% was concentrated largely in the clothing industry and was accompanied by a 4% loss in payrolls. Rochester factories reported big payroll cuts together with a 1% loss in employment which was caused by reductions in chemical concerns. Changes in the metals were responsible for both the 1% loss in employment and the 1% gain in payrolls in Albany-Schenectady-Troy. Binghamton factories reported little change in employment since April but showed a payroll gain of nearly 2%, due to increased earnings in a few shoe factories.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary).

Industry.	Percentage Change April to May 1931.	
	Total State.	*N. Y. City.*
Stone, clay and glass	+1.4	—8.3
Miscellaneous stone and minerals	—6.5	—19.7
Lime, cement and plaster	+2.6	+8.4
Brick, tile and pottery	+8.1	—1.2
Glass	No change.	—4.4
Metals and Machinery	—1.4	—3.6
Silverware and jewelry	—2.8	—3.9
Brass, copper and aluminum	—0.2	+5.1
Iron and steel	+5.8	------
Structural and architectural iron	—8.4	—13.4
Sheet metal and hardware	—0.1	+0.4
Firearms, tools and cutlery	—2.1	—7.3
Cooking, heating, ventilating apparatus	+1.0	—9.4
Machinery and electrical apparatus	—1.8	+3.4
Automobiles, airplanes, &c	—1.6	+5.9
Railroad equipment and repair shops	—1.0	—1.1
Boat and shipbuilding	—18.0	—18.3
Instruments and appliances	—2.6	—17.3
Wood manufactures	—2.9	—2.9
Saw and planing mills	+3.5	+5.0
Furniture and cabinet work	—6.4	—15.1
Pianos and other musical instruments	—7.2	—3.6
Miscellaneous wood, &c	—0.2	—0.4
Furs, leather and rubber goods	—1.7	—5.4
Leather	—0.9	------
Furs and fur goods	+4.0	+4.0
Shoes	—0.7	—5.0
Gloves, bags, canvas goods	—11.3	—20.7
Rubber and gutta percha	—2.0	+0.3
Pearl, horn, bone, &c	—0.4	+1.0
Chemicals, oils, paints, &c	—1.9	+0.7
Drugs and industrial chemicals	—4.1	—0.7
Paints and colors	—1.6	—2.4
Oil products	+0.2	+2.4
Photographic and miscellaneous chemicals	—2.4	+3.1
Pulp and Paper	—0.8	No change.
Printing and paper goods	—0.8	—0.9
Paper boxes and tubes	—2.0	—3.3
Miscellaneous paper goods	No change.	—1.6
Printing and bookmaking	—0.7	—0.7
Textiles	+0.1	—8.1
Silk and silk goods	—4.2	—11.3
Woolens, carpets, felts	+1.6	+11.2
Cotton goods	—1.1	------
Knit goods, except silk	+5.7	+1.3
Other textiles	—4.2	—8.8
Clothing and millinery	—6.7	—8.4
Man's clothing	—8.6	—13.2
Men's furnishings	—1.7	+0.6
Women's clothing	—12.2	—13.2
Women's underwear	—4.4	—3.7
Women's headwear	—14.2	—14.2
Miscellaneous sewing	+18.8	+21.7
Laundering and cleaning	+1.5	+1.4
Food and tobacco	—0.7	+0.2
Flour, feed and cereals	+4.1	No change.
Cleaning and preserving	+7.0	+6.4
Sugar and other groceries	—5.6	—2.1
Meat and daily products	—4.0	—5.3
Bakery products	+2.1	+2.1
Candy	—1.1	—0.8
Beverages	+2.0	+2.7
Tobacco	+1.9	+1.7
Water, light and power	+0.5	—0.9
Total	—1.9	—4.0

Relatively Little Change in Business Conditions in Cleveland Federal Reserve District During April As Compared with Previous Month.

During April and the first half of May relatively little change occurred in the level of general activity from that which prevailed during March in the Cleveland Federal Reserve District says the June 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank, from which we also quote as follows:

Weakness in some lines, chiefly seasonal, was offset by expansion in others so that on the whole, business appeared to be maintaining a slightly higher position, after allowing for seasonal changes, than at the beginning of the year.

Of the two industries, iron and steel and automobile, upon which directly or indirectly the greater part of those employed in this District depend, the former was able to maintain a higher level of operations in some centers of this District than in the entire country, chiefly because the latter industry continued to specify for rather sizeable quantities of steel until the third week of May. Steel production at Cleveland ranged from 56 to 59% of capacity during the period and was at the higher level in the latter part of May. At Youngstown the lack of pipe orders kept operations at about 42% of capacity, though sheet orders received in the latter half of May caused 16 mills to be lighted. Pittsburgh mills operated at 48 to 45%.

Automobile production in April increased 21.5% from March, considerably more than the usual seasonal amount. Though a slight contraction was reported in the third week of May, production schedules were maintained in the first half of the month at as high or higher levels than in April, in most cases. This benefited parts and accessory, plate glass, and tire and rubber companies operating in this District.

Most tire factories increased schedules in early May, which resulted in the recalling of some employees and an expansion in the number of hours worked. Part of this was a result of greater demand for replacement tires, a seasonal development.

Retail distribution increased more than seasonally in April. Shoe production in April was greater than a year ago and clothing factories have been operating at fair levels. Paint factories reported larger sales.

The lake shipping season opened in a rather moderate manner, with loadings of bituminous coal to May 1 about 28% below the same period of last year. Ore receipts are also down.

Building activity in April and early May was relatively better in this District than in the entire country, chiefly because of an upturn in public works and utility contracts awarded. Compared with last year sizeable declines are still shown.

The employment situation remained practically unchanged in April from March, though weakness was apparent in some sections, particularly at Cleveland and Pittsburgh.

The Bank states that the number of Commercial failures in the Cleveland Reserve District decreased seasonally from 233 in March to 166 in April but in the latter month they were still 22% more numerous than in April 1930. Liabilities, it is stated, were smaller than in March, but were 80% greater than in the same month last year. In the first four months of this year there were 877 defaults, 27% more than in the corresponding period of 1930.

Trade conditions in the Cleveland Reserve District are indicated as follows by the Bank.

Retail Trade.

After allowing for usual seasonal changes retail distribution, as reflected by sales of 57 large department stores in this District, advanced quite sharply in April, the adjusted index rising from 86.2% of the 1923-1925 monthly average in March to 91.5% in April. This was in line with the experience of most other sections of the country and was the second consecutive month to show a greater-than-seasonal improvement and the third month this year to reveal an increase.

Compared with a year ago, the dollar value of retail sales in April was off 11.2%, but much of this loss was caused by the variation in the Easter date. In 1930, Easter occurred on April 20 and most pre-holiday buying consequently occurred in that month. This year Easter was on April 5 and since the weather has been so moderate much spring purchasing occurred in March. After allowing for this discrepancy, April sales were only about 9% below last year and sales for the first four months were down 8.4% from the same period of 1930.

As has been pointed out on previous occasions much of the decline in dollar sales is due to the reduction in prices. The Bureau of Labor Statistics' index of wholesale prices in April was only 73.3% of the 1926 average, a drop in the past year of about 20% and was only about 7% above the 1913 average. This drop has been accompanied by a reduction in retail prices at a less rapid rate, but the National Industrial Conference Board's index of the cost of living was about 9% lower than a year ago.

The dollar value of stocks at retail stores continues to recede after allowing for seasonal variations. At the end of April it was only 73.6% of the 1923-25 monthly average, compared with 75.7 in March and 86.1 a year ago. The stock turnover rate or ratio of sales to average stocks has been somewhat higher this year than in 1930, the cumulative figure for the first four months being 1.15 against 1.09 in the same period last year.

The proportion of total goods bought in April on credit was slightly less than in the same month last year, though the proportion of installment sales remained practically unchanged. Collections improved slightly in April, but were only 33.8% of the total value of accounts ou standing on March 30, compared with 35.6% in April last year. The greatest falling-off in collections from a year ago occurred at Cleveland and Pittsburgh.

April chain grocery sales, per individual unit operated, were about 1% smaller than a year ago, and chain drug sales were slightly larger.

Trade Wholesale.

Wholesale dry goods, grocery and hardware sales increased from March to April, but the current dollar volume of sales in all three groups was much below last year. Grocery sales were 16% smaller than in April 1930, with Pittsburgh sales showing the smallest decline. In the first four months grocery sales were off about 17%.

Dry goods sales were 24% below April a year ago and cumulative sales for the first four months were down 27% from the same period of 1930. Of all reporting wholesale groups, drugs showed the smallest reduction from last year, April sales being 6.6% and those in the first four months 5.6% below the corresponding periods of 1930.

Grocery stocks were reported slightly larger than a year ago, but other stocks have been reduced sharply. Accounts receivable and collections are down.

Business Conditions in Richmond Federal Reserve District—Dry Goods and Groceries Among Wholesale Lines Showing Increases in April—Decline in Department Store Trade as Compared with Year Ago.

In its summary of business conditions in its District, the Federal Reserve Bank of Richmond has the following to say in its Monthly Review dated May 31:

Business in the Fifth Federal Reserve District showed conflicting tendencies in April and the first half of May. In some lines of trade developments followed seasonal trends, while in others unseasonal results were noted. Business activity in all lines, whether showing seasonal progress or retrogression or not, was on a lower level than in other recent years. At the Federal Reserve Bank of Richmond, the volume of rediscounts failed to show a normal seasonal increase last month, and at the middle of May only 7 of 53 of the District's largest member banks were borrowing at the Reserve Bank. Deposits in reporting member banks increased between the middle of April and the middle of May, both demand and time deposits increasing, but loans by the same banks decreased, contrary to custom at this time of the year when credit for crop planting is needed. The volume of both Reserve Bank and member bank credit outstanding in this district is smaller at present than at the same time last year. On the other hand, bank deposits are higher than those of May 1930, increased time deposits more than offsetting a moderate decline in demand deposits. Debits to individual accounts figures for four weeks ended May 13 showed a moderate seasonal reduction in comparison with debits in the four weeks ended April 15 1931, but were materially lower than aggregate debits in the four weeks ended May 14 last year. However, lower price levels this year partly account for the decline in 1931 debits figures. The commercial failure statistics for April in the Fifth District made about the worst showing for any April on record, although the district record in liabilities involved in April failures compared more favorably with April 1930 figures than the National liability figures. Employment conditions last month showed less than seasonal improvement, and the fact that the large number of people who are out of employment or who are working only part time are unable to make their usual purchases is an influence in the lower level in all lines of trade. Bituminous coal production in April declined materially from March production and was much below production in April 1930. The textile industry in the United States made further progress in April over March, but Fifth district mills did not keep pace with the rest of the country. South Carolina and Virginia mills increased their cotton consumption in April over March, but consumption last month in North Carolina mills fell behind that of the earlier month. Cotton prices in April and May ruled lower than in the preceding two months or the same time last year, declining on May 15 to the lowest figure since the World War. Department store sales in April averaged 8.2% ess in dollar amount than sales in April 1930, but a considerable part of the decline was due to the earlier Easter date this year, which threw a large part of the special buying into March. Total sales during the first four months of 1931 averaged only 2.7% less than sales in the first four months of 1930, a very favorable comparison in view of price changes during the year, practically all of which changes were downward. Wholesale trade in five leading lines was in considerably less volume in April 1931 than in April 1930, but groceries, dry goods and hardware showed increased sales in comparison with March sales. All five lines report lower sales for the first four months this year than sales in the corresponding period last year. Although the outlook for good prices for agricultural products this year is not good at present, weather and soil conditions are quite favorable for large yields of most of the crops grown in the Fifth reserve district. The supply of moisture in the ground, which was badly depleted by the record drouth of last summer and fall, has been restored by frequent rains in April and May, and early crops are making good progress. On the whole, grain prospects in the district are good, and farmers appear to be planting considerably more food and feed crops this season, in an attempt to make themselves more nearly independent of their money crops. Farming expenses are also being held to the lowest possible levels this spring.

In its report as to retail and wholesale trade the Bank says:

Retail trade in the Fifth Reserve District in April, as reflected in sales by 35 department stores, was in smaller amount than trade in April 1930, partly due to the earlier date of Easter this year which caused a relatively large part of spring buying of clothing to be done in March. Sales in the 35 stores last month averaged 8.2% less than sales in April 1930, but a majority of the reporting stores showed larger declines, the average being reduced by the relatively good record made by the reporting stores in Washington. Washington's record during earlier months this year also brought up the cumulative sales percentage for the first four months of the year, these sales averaging only 2.7% less than sales in the corresponding period of the preceding year.

Stocks carried by the 35 reporting department stores increased an average of 1-10 of 1% between the first of April and the first of May, but at the end of April average stocks were 13.7% smaller in selling value than on April 30 1930, the decline being due partly to closer buying and partly to lower prices for most lines of merchandise this year. The stores turned their stock .329 times in April and between Jan. 1 and April 30 turned them 1.207 times, a better record than 1.047 times stock was turned in the first four months of 1930.

Collections in April were better than in April last year. In April 1931 the reporting stores collected 28.8% of receivables outstanding on April 1, in comparison with 27.2% of outstanding receivables collected in April 1930. Both Baltimore and Washington reported better collections last month, but the other cities reported a decline, chiefly because in 1930 the Richmond stores were included in this group.

Wholesale Trade, 65 Firms.

Wholesale trade in April in the Fifth Reserve district exceeded that of March in groceries, dry goods and hardware, but was less in shoes and drugs. In comparison with April 1930 sales, those of April 1931 showed material declines in all five lines for which statistics are available, the declines being due in part to lower prices this year. In total sales since January 1 all lines show smaller sales than in the first four months of last year.

Stocks carried by the reporting wholesale firms decreased seasonally in all lines during April, and at the end of the month were also lower than stocks a year earlier.

Collections in April in wholesale lines were better in all lines except drugs than in March this year, but three of the five lines reported slower collections in comparison with those of April 1930. Dry goods and shoe collections in April 1931 were better than collections in April 1930, but groceries, hardware and drugs reported lower percentages of receivables collected in April than in the same month last year.

Slight Improvement Reported in Distribution of Merchandise in Dallas Federal Reserve District.

Stating that a further slight improvement in the distribution of merchandise in its District was discernible in the past month, the Monthly Business Review, dated June 1 of the Federal Reserve Bank of Dallas, added:

Sales of department stores in larger centres were 6% larger than in the previous month and while sales were 12% less than a year ago in April as compared to 11% in March, the difference is more than accounted for by the fact that Easter came two weeks earlier this year than in 1930. Wholesale distribution reflected an expansion in April as compared to March contrary to the usual seasonal trend, and comparisons with a year ago were more favorable in a majority of reporting lines than in the earlier months of the year. It should be borne in mind, however, that merchants are following the policy of buying for immediate needs and purchases at the beginning of the season were not as heavy as usual; consequently, the improvement in consumer demand has necessitated frequent reorders from wholesale concerns. While collections are still slow, they were in larger volume during April than in the previous month.

The physical condition of the agricultural industry continued generally favorable, yet some untoward developments occurred during the past thirty days. According to the Department of Agriculture small grains are in good condition and promise heavy yields. There has been sufficient rainfall to maintain good surface and subsoil seasons in all sections of the district and farmers generally have made fair to good progress with planting operations and the cultivation of the crops. The weather, however, has been too cool for the proper germination of seed and the growth of row crops has been retarded. The record emergence of insects, together with weather favorable to their propagation and growth, presents a potential danger to this year's cotton crop. A betterment in the condition of livestock and their ranges occurred in practically all sections of the district and good summer grazing is practically assured. Grass-fat sheep are moving to the market in record volume and heavy movements of fat cattle are under way. The market prices of livestock, however, have worked to lower levels.

The daily average of combined net demand and time deposits of member banks in this district amounted to $801,150,000 in April, which represents a decline of $1,085,000 as compared to March and $66,153,000 as compared to April 1930. While the decline this spring has not been as marked as a year ago, it has been due to the fact that deposits of reserve city banks have increased and have tended to offset the withdrawals from country banks. Federal Reserve Bank loans to member banks increased $1,024,000 between April 15 and May 15 and on the latter date were slightly larger than a year ago. The demand for funds at Reserve city banks continued slack and the loans of these banks reflected a further sharp decline during the month. The Federal Reserve Bank of Dallas reduced its rediscount rate from 3½ to 3%, effective May 8.

The valuation of building permits issued at principal cities reflected an increase of 34% over the low March volume, yet it was 43% below April 1930. The production and shipments of cement from Texas mills again reflected a large increase over the previous month but were considerably smaller than a year ago.

Wholesale and retail trade conditions in the District are further indicated as follows by the Bank:

Business—Wholesale Trade.

The month of April witnessed some improvement in the distribution of merchandise in wholesale channels in this district, which was significant by reason of the fact that a seasonal slowing down usually occurs at this season. While sales in all lines continued to be considerably smaller than a year ago, they reflected a general increase as compared to March. Business in the wholesale hardware and farm implement lines was noticeably improved, partly because of the present good prospects for agricultural production. While distribution in all lines appears to be gradually improving, merchants still show a disposition to defer forward orders and to buy only as consumer demand arises. Wholesalers and retailers alike are continuing to operate on a cautious basis and to proceed slowly, because of price readjustments and the uncertainty of the future. Inventories in all lines showed a tendency toward reduction, and they were smaller than at the close of April last year. Although collections were reported to be slow in many sections, there was a general improvement over the previous month.

Contrary to the usual trend at this season, distribution of dry goods through wholesale channels reflected an increase of 2.7% as compared to March. There was, however, a decrease of 27.4% from the volume of April 1930 and aggregate sales for the first four months of the current year were 32.0% below the level of a year ago. Retailers continue to follow a hand-to-mouth buying policy and are purchasing in small lots, but the better consumer demand has necessitated frequent reorders. Prices of cotton goods have reacted in sympathy with the downward trend of raw cotton. April collections showed a further increase of 4.9% as compared to the previous month.

A sizable gain in the business of wholesale farm-implement firms was in evidence during April, being attributable in part to the good physical outlook for crops. Contrary to the usual seasonal trend, sales during the month showed an increase of 42.5% as compared to March, but they were still 40.2% below the level of April a year ago, and for the first four months of the current year they reflected a decline of 55.5% from the corresponding period in 1930. For the first time since October last year, the volume of collections reflected an increase over the preceding month.

There was a further perceptible pick-up during April in the demand for hardware at wholesale in the Eleventh (Dallas) District. While the improvement was general, it was most apparent in those parts of the State which are deriving benefits from the growth of the East Texas oil fields. Aggregate sales during the month, although 18.1% less than in April 1930, were 15.9% greater than in March. During the months from January to April, inclusive, sales were on the average 26.0% smaller in volume than in the same period last year. Collections reflected a substantial improvement over the preceding month.

The demand for drugs at wholesale was well sustained during April, being on practically the same basis as it was in the previous month. Total sales, however, reflected a decrease of 10.3% as compared to April last year. The volume of business transacted from Jan. 1 through April 30 was 11.0% smaller this year than it was in the same period in 1930. The month of April witnessed a small improvement in collections.

Sales of reporting wholesale grocery firms during April, while 3.4% larger than in the previous month, were on a 15.2% smaller scale than in the same month last year. A majority of the reporting firms showed a larger volume of sales in April than in March, but most of the firms reflected a substantial decline from April 1930. Although there were no substantial price changes, a further downward trend was in evidence. Collections turned upward during the month and were slightly larger than in March.

CONDITION OF WHOLESALE TRADE DURING APRIL 1931.

	Percentage of Increase (+) or Decrease (—) in—					
	Net Sales April 1931 Compared with		*Net Sales Jan. 1 to Date Compared with Same Period Last Year.*	*Stocks April 1931 Compared with*		*Ratio of Collections During April to Accounts & Notes Outstanding on March 31.*
	April 1930.	*March 1931.*		*April 1930.*	*March 1931.*	
Groceries	—15.2	+3.4	—17.9	—13.9	—2.2	69.1
Dry goods	—27.4	+2.7	—32.0	—35.6	—4.5	22.2
Farm implements	—40.2	+42.5	—55.5	—5.2	—4.7	3.8
Hardware	—18.1	+15.9	—26.0	—1.3	—1.5	34.8
Drugs	—10.3	+0.1	—11.0	—16.3	—1.4	38.1

Retail Trade.

The business of department stores in larger cities of the Eleventh District witnessed some improvement during the past month. Sales held up very well after Easter and showed an increase of 6.1% over March. While sales reflected a decline of 12.0% from April 1930, the decline was only slightly larger than in the previous month, and may be considered favorable when it is recalled that in 1930 most of Easter shopping was done in April, whereas a large part of it occurred in March this year. Sales during the first four months of 1931 averaged 10.8% less than during the like period of 1930.

Stocks of merchandise held at the close of April reflected a decline of about 1% as compared with the previous month, and were 15.0% less than a year ago. The rate of stock turnover during the four months of the current year was .97 as against .93 in the same period of 1930.

Collections during the month were the most favorable since November 1930. The ratio of charge accounts collected during April was 34.4% as compared to 33.1% in March, and 35.2% in April 1930.

Lumber Orders Trail Production.

New business received by lumber mills during the week ended June 6 was approximately 7% less than their production, it is indicated in reports from 765 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These mills reported a total production for the week amounting to 234,001,000 feet. Shipments were also below the cut by about 9%. A week earlier 769 mills reported orders 4% below and shipments 7% above production of 229,271,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows: For softwoods, 453 mills, production 28% less, shipments 27% less, and orders 24% less than for the week in 1930; for hardwoods, 207 mills, production 36% less, shipments 21% less, and orders 2% above the volume for the week a year ago.

Lumber orders reported for the week ended June 6 1931 by 562 softwood mills totaled 195,877,000 feet, or 9% below the production of the same mills. Shipments as reported for the same week were 191,617,000 feet, or 11%, below production. Production was 214,298,000 feet.

Reports from 219 hardwood mills give new business as 22,084,000 feet, or 12% above production. Shipments as reported for the same week were 22,474,000 feet or 14% above production. Production was 19,703,000 feet. The Association in its statement also reports as follows:

Unfilled Orders.

Reports from 479 softwood mills give unfilled orders of 650,242,000 feet on June 6 1931, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 521 softwood mills on June 7 1930 of 937,645,000 feet, the equivalent of 17 days' production.

The 418 identical softwood mills report unfilled orders as 633,268,000 feet on June 6 1931, or the equivalent of 14 days' production, as compared with 863,702,000 feet, or the equivalent of 20 days' production, for the same week a year ago. Last week's production of 453 identical softwood mills was 202,210,000 feet, and a year ago it was 279,450,000 feet; shipments were respectively 181,661,000 feet and 247,985,000; and orders received 183,159,000 feet and 239,779,000 feet. In the case of hardwoods, 207 identical mills reported production last week and a year ago 19,413,000 feet and 30,111,000; shipments 21,920,000 feet and 27,-829,000; and orders 21,681,000 feet and 21,311,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 220 mills reporting for the week ended June 6:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	42,169,000	Domestic cargo delivery	185,701,000	Coastwise and intercoastal	41,744,000
Export	26,604,000	Foreign	117,296,000	Export	15,027,000
Rail	33,069,000	Rail	88,574,000	Rail	37,670,000
Local	10,853,000			Local	10,853,000
Total	112,696,000	Total	391,571,000	Total	105,294,000

For the year to May 30 165 identical mills reported orders 4.3% above production, and shipments were 5.5% above production. The same number of mills showed a decrease in inventories of 5.9% on May 30 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 128 mills reporting, shipments were 7% below production, and orders 4% above production and 12% above shipments. New business taken during the week amounted to 34,944,000 feet (previous week 41,475,000 at 122 mills); shipments, 31,122,000 feet (previous week 39,396,000); and production, 33,561,000 feet (previous week 32,434,000). Orders on hand at the end of the week at 111 mills were 83,181,000 feet. The 114 identical mills reported a decrease in production of 30%, and in new business a decrease of 15%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 88 mills as 36,076,000 feet, shipments 28,192,000 and new business 26,190,000 feet. The 61 identical mills reported production 35% less and orders 28% less than for the same week last year.

The California White & Sugar Pine Manufacturers Associat'on of San Franc sco reported production from 24 mills as 16,854,000 feet, shipments 16,545,000 and orders 14,875,000 feet. The same number of mills reported a 41% decrease in production and a 16% decrease in new business, compared with the same week of 1930.

The Northern Pine Manufacturers from Minneapolis, Minn., reported production from seven mills as 4,143,000 feet, shipments 2,810,000 and new business 2,303,000 feet. The same number of mills reported a decrease of 44% in production and a decrease of 58% in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 1,251,000 feet, shipments 1,051,0000 and orders 855,000. The 14 identical mills reported production 21% less and orders 65% less than for the same week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 79 mills as 5,568,000 feet, shipments 6,603,000 and new business 4,014,000. The 39 identical mills reported a decrease of 18% in production and a decrease of 12% in orders, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 203 mills as 17,046,000 feet, shipments 20,940,000 and new business 20,532,000. The 193 identical mills reported a decrease of

37% in production, while orders were the same, compared with the corresponding week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 16 mills as 2,657,000 feet, shipments 1,534,000 and orders 1,552,000. The 14 identical mills reported production 26% less and new business 43% more than for the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 6 1931 AND FOR 22 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—128 mill reports	33,561	31,122	93	34,944	104
22 weeks—2,991 mill reports	813,085	880,782	108	882,567	109
West Coast Lumbermens:					
Week—220 mill reports	116,845	105,294	90	112,696	96
22 weeks—4,891 mill reports	2,353,026	2,455,829	104	2,517,944	107
Western Pine Manufacturers:					
Week—88 mill reports	36,076	28,192	78	26,190	73
22 weeks—1,999 mill reports	589,921	629,925	107	605,298	103
California White & Sugar Pine:					
Week—24 mill reports	16,854	16,545	98	14,875	88
21 weeks—504 mill reports	193,685	330,427	171	344,464	178
Northern Pine Manufacturers:					
Week—7 mill reports	4,143	2,810	68	2,303	56
22 weeks—154 mill reports	58,382	61,967	106	60,651	104
No.Hemlock&Hardwood(softwoods):					
Week—16 mill reports	1,251	1,051	84	855	68
22 weeks—597 mill reports	47,913	31,342	65	31,616	66
North Carolina Pine:					
Week—79 mill reports	5,568	6,603	119	4,014	72
22 weeks—1,911 mill reports	128,454	154,050	120	118,799	92
Softwood total:					
Week—562 mill reports	214,298	191,617	89	195,877	91
22 weeks—13,047 mill reports	4,184,466	4,544,322	109	4,561,339	109
Hardwood Manufacturers Institute:					
Week—203 mill reports	17,046	20,940	123	20,532	120
22 weeks—4,596 mill reports	388,031	459,217	118	464,705	120
No.Hemlock & H'dw''ds(hardwood):					
Week—16 mill reports	2,657	1,534	58	1,552	58
22 weeks—597 mill reports	95,914	61,682	64	59,969	63
Hardwoods Total:					
Week—219 mill reports	19,703	22,474	114	22,084	112
22 weeks—5,193 mill reports	483,945	520,899	108	524,674	108
Grand total:					
Week—765 mill reports	234,001	214,091	91	217,961	93
22 weeks—17,643 mill reports	4,668,411	5,065,221	108	5,086,013	109

Production and Shipments of Pneumatic Casings and Tubes Again Increased During April—Inventories Show Little Change as Compared with Previous Month.

According to statistics compiled by the Rubber Manufacturers Association, Inc., from figures estimated to represent 80% of the industry, a total of 3,955,491 pneumatic casings—balloons and cords—and 11,610 solid and cushion tires were produced during the month of April 1931. This compares with 3,730,061 pneumatic casings and 11,424 solid and cushion tires turned out in the previous month and 4,518,034 pneumatic casings and 17,335 solid and cushion tires in the corresponding month last year. Shipments during April 1931 amounted to 3,945,525 pneumatic casings and 15,445 solid and cushion tires as compared with 4,071,822 pneumatic casings and 24,232 solid and cushion tires in the same month a year ago and 3,297,225 pneumatic casings and 16,152 solid and cushion tires in March 1931. Pneumatic casings on hand at April 30 1931 totaled 8,025,135 as against 8,011,592 a month earlier and 10,461,208 twelve months ago.

Production of balloon and high pressure inner tubes in the month of April of this year totaled 3,693,222, as against 3,559,644 in the preceding month and 4,408,030 in the corresponding month in 1930. Shipments amounted to 3,708,949 inner tubes, as compared with 3,878,697 a year ago and 3,031,279 in March last. Inventories at April 30 1931 totaled 8,330,155 inner tubes, as compared with 8,379,974 at March 31 last and 11,027,711 at April 30 1930.

The association, in its bulletin dated June 6 1931, gave the following statistics:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

Calendar Years.	Consumption.			x Production.	
	Cotton Fabrics (80%).	Crude Rubber (80%).	Gasoline (100%).	Passenger Cars. (100%).	Trucks (100%).
	(Pounds)	(Pounds)	(Gallons).		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Month of Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Month of Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,606
Month of Apr. 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131

x These figures include Canadian production and cars assembled abroad, the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production the figures shown above since January 1929, are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

Agricultural Department Report on Winter Wheat, Rye, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Tuesday, June 9, its forecasts and estimates of the grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 649,115,000 bushels which compared with 604,337,000 bushels harvested in 1930 and a five-year average production of 547,427,000 bushels. The June 1 condition is given as 84.3% of normal, which compares with a condition of 71.7% of normal last year and a 10-year average condition of 75.7%. The condition of spring wheat June 1, is placed at 67.9% of normal as against 85.7% on June 1 1930 and a 10-year average of 86.2%. The report is as follows:

Crop prospects for the country as a whole were below average on June 1. The month of May was not particularly favorable for plant growth, especially for corn and garden crops. Rainfall is still deficient in most of the Central and Western States. The month was marked by extremes of temperature in many areas with considerable damage from late frosts through the North Central States extending as far south as Kansas. Cutworms have been unusually destructive and much corn has had to be replanted on account of the cold weather.

Winter wheat prospects are slightly below those of a month ago, but still well above average. Some declines in the Great Plains and far Northwestern States have been largely offset by better prospects in the soft winter wheat States from Illinois east.

Rye prospects declined markedly during the month of May. The condition of spring wheat is the lowest on record for June 1, due to drouth in the Dakotas and Montana. The condition of barley is also the lowest on record, while that of oats is somewhat above average. Tame hay crops are below average and wild hay prospects are extremely poor. The condition of pastures is also below average.

Prospects are well above average for both apples and peaches, while pear prospects are slightly below. The citrus fruit prospects have declined more than usual during the month. Early potatoes are yielding well.

Winter Wheat.

A winter wheat crop of 649,115,000 bushels in the United States is indicated by condition on June 1. On May 1 a crop of 652,902,000 bushels was indicated. In 1930 production was 604,337,000 bushels and the 5-year average 1925-1929 was 547,427,000 bushels.

Condition for the United States on June 1 1931 was 84.3% of normal, compared with 90.3% on May 1, 71.7% on June 1 1930, and a June 1 10-year average 1920-1929 condition of 75.7%.

A decline in probable production since May 1 is indicated in a group of important wheat producing States from Missouri westward through Kansas and Nebraska, Montana and Wyoming to the Pacific Northwest. East of the Mississippi River some increase in probable wheat production is indicated. In a number of States no change is shown since May 1. While condition reported by crop correspondents in Texas was much lower than on May 1, their reported probable yield shows an increase.

Continued dry weather in the Mountain and Pacific States and freezing weather and high winds upon the comparatively shallow-rooted plants in the Great Plains area account for the decline in prospects in those areas. East of the Mississippi somewhat short but sufficient rainfall in the leading wheat States permitted the crop to maintain its relatively high condition.

Considered by classes, the probable crop of hard red winter wheat in 1931 is indicated at about 401,800,000 bushels, which is about 10% more than the 365,600,000 bushels of this class produced in 1930; the probable production of soft red winter wheat is 207,800,000 bushels, about 7% more than the 194,200,000 bushels produced in 1930; and the probable crop of fall-sown types of white wheat at about 39,500,000 bushels, compared with 44,600,000 bushels produced in 1930, including all the Arizona and California white wheat.

Spring Wheat.

The condition of spring wheat, at 67.9% of normal, is the lowest ever reported on June 1. The previous low record was 78.5 in 1926. Condition on the same date last year was 85.7 and the 10-year average (1920-29) was 86.2. The lowest conditions are reported in the important spring wheat areas of the Dakotas, Montana and the Pacific Northwest, where development of the crop has been seriously retarded by lack of moisture.

Rye.

The rye crop suffered from continued drouth in the Dakotas and Montana, where the bulk of the crop is grown. Reduced prospects are indicated in other West North Central and Far Western States. Elsewhere the condition of the rye crop remained unchanged or improved slightly. For the United States condition on June 1 is reported at 74.8% of normal, compared with 85.4% on May 1, 81.4% on June 1 1930, and a 10-year average (1920-29) June 1 condition of 82.7%.

The prospective United States yield per acre of 11.5 bushels is the lowest in over 40 years, with the single exception of the yield of 11.4 bushels in 1926.

The indicated production on June 1 of 43,766,000 bushels is about 14% less than indicated by condition on May 1, about 13% less than the crop of 50,200,000 bushels in 1930, and about 5% less than the 5-year average production of 46,100,000 bushels.

Oats.

The condition of oats in the United States on June 1 1931 of 84.7% of normal was slightly above the 10-year average June 1 condition of 82.6%. The spring has been favorable to this crop in all parts of the country except in the drouth area extending from the Dakotas westward to the Cascade Mountains and in California.

Potatoes.

The early crop in ten Southern States continues to show a very favorable prospect generally, the average condition reported on June 1 being 80.5% of normal, compared with 71.1 on the same date last year and 74.4, the average condition for June 1 the preceding six years. Excellent yields are reported or expected, particularly in the Atlantic Coast States. The commercial or shipping portion of the early potato crop in the second early States is forecast at 21,396,000 bushels, or 11% more than in 1930, while in the five intermediate States the crop is forecast at 10,691,000 bushels, or 3% more. The entire commercial early production in 19 States is now indicated to be 48,527,000 bushels, or 13% more than last year.

Barley.

The barley crop in the United States shows the very low condition of 77.2% of normal, as compared with 86.4% at this time last year and a ten-year average (1920-1929) condition of 84.5%. The reported figure this year is the lowest June 1 condition on record. It was approached only in 1924, when 79.5% was reported, and in 1898, when 78.8% was reported for this crop. Drouth in the important barley producing States of California, Montana and the Dakotas is mainly responsible for the low average for the United States.

Apples.

Present prospects in practically all sections of the country are quite favorable for a large apple crop in 1931, although no forecast of the actual quantity is available at this time. The June 1 condition is reported to be 75.7% of normal, which is very much better than either the June 1 condition last year or the average of the preceding ten years, 56.8 and 68.2% respectively. Compared with last year, present conditions in the Northeastern and the Western States are slightly higher, but in the Central and Southern States they give promise of exceptional production in contrast with the short crop of a year ago.

Peaches.

Peach prospects in 10 Southern States indicate a probable production of 18,651,000 bushels, which is slightly larger than was forecast a month ago. In 1930, 10,173,000 bushels were produced in these 10 States. For the country as a whole, the June 1 condition is reported at 78.5% of normal, compared with 47.1% on June 1 a year ago and 64.3, the average of the previous 10 years. The condition indicates a total peach crop of 78,091,000 bushels, which, if it materializes, will be 46% larger than last year's production. The 1930 crop was slightly below the average of the previous five years.

Pears.

June 1 condition of pears is reported to be 61.4%, or somewhat lower than a year ago and below the average for June 1 the preceding 10 years. For the present, indications are for a production of 23,572,000 bushels this year compared with 27,577,000 last year and 22,123,000, the average crop of the preceding five years. Conditions are comparatively low in all sections of the country except the Southeast. The present prospect is much better than last year in the Central and Southern States, but is appreciably lower than on June 1 a year ago in the important Eastern and Western States. The crop in the Pacific Northwest was damaged by freezes and high winds and has suffered from lack of water.

Citrus Fruits.

More than the usual decline occurred in the condition of oranges and grapefruit during May in most of the States concerned, much of the heavy bloom failing to set. Condition declined nine points on California oranges, 14 points on Florida oranges, and 12 points on Florida grapefruit, compared with a usual decline of three to four points. California lemons and Florida limes show only about the average decline for the month. In California, Navel oranges have set very irregularly, but Valencias are apparently holding a good set.

Cherries.

The June 1 condition in ten States for which total production is annually estimated is reported at 67% of normal, compared with 59% on June 1 last year and 63% the year before. In the principal Eastern and Central States, the crop appears to have more favorable chances than a year ago, with the exception of sour cherries in New York, which are lower in condition than last year, due largely to frosts in early May. The crop in the Western States, except California, indicates a generally less promising outlook than in either of the past two years, chiefly due to frosts and wind damage, and in some areas poor pollination.

Plums and Prunes.

Conditions are extremely variable in different localities in Washington and Oregon. While June 1 condition is reported moderately better than a year ago in the Northwest, it is substantialy lower than two years ago. A combination of weather factors—frost, wind and dust storms—is held accountable for damage. Lower condition is reported for drying prunes than for the fresh crop. In California a relatively good crop of plums is expected, but prune production will be much 'ess than the large crop of 1930.

Hay.

The condition of tame hay meadows made about the usual seasonal decline during the month of May. On June 1 1931 condition is given at 77.4% of normal, compared with a 10-year (1920-29) average condition of 83.7% on June 1. On May 1 the growing condition of hay was 79.4%, compared with an average of 86.4%. The condition on June 1 is above average in the New England States, New York, Missouri, Kansas and the South Atlantic States. Condition is below average in Pennsylvania, the North Central States except Missouri and Kansas, and in the South Central States. It is much below average in all the Western States except New Mexico and Arizona. The present condition of hay meadows indicates a yield per acre of about 1.45 tons per acre. No estimate of acreage to be cut will be made until July 1, but on the basis of the 57,846,000 acres indicated by the March 1 "intentions" report, a yield of 1.45 tons would indicate a production of about 84,000,000 tons, compared with an average production of 94,000,000 tons.

Condition of alfalfa on June 1 was 79.4%, compared with an average condition of 87.5%. Condition of clover and timothy is reported at 77.3%, compared with the six-year average (1924-1929) of 81.8%.

The condition of wild hay on June 1 is reported at 69.6%, compared with an average condition of 82.9%. The condition this year is the lowest for June 1 for any year since 1917, when the June 1 condition of this crop was first reported. The low condition for the United States results from very low conditions in the Northern Great Plains area where the bulk of the wild hay acreage is located.

Milk Production.

Milk production did not show the usual increase during May for pastures were poor nearly everywhere from Michigan west to Oregon and the intensive feeding of dairy cows was made less profitable by the 20% drop in the price of butterfat during the month. In the herds kept by crop correspondents, milk production per cow was only a half of 1% lower on the first of May than on the same date last year, but on June 1 it was 3% lower than last year, averaging 17.63 pounds compared with 18.18 pounds on June 1 in 1930, 17.89 pounds in 1929 and 17.62 pounds in 1928. The figures appear to indicate that milk cows are being fed less grain, for the lower production per cow compared with last year does not appear to be due to any decrease in the proportion of the cows being milked and it is nearly everywhere greater than could be explained by the change in the condition of pastures.

Egg Production.

The average number of hens and pullets on hand June 1 in the flocks of crop reporters remains about 5% below numbers on June 1 last year, the same difference as shown on May 1. The number of eggs laid per hundred hens on June 1 was about 3% greater than on June 1 last year. Judging from these indications, the total daily production of eggs at the beginning of June for the United States as a whole was about 2% less than on June 1 last year. The most marked gain in the June 1 rate of laying this year over last is reported from those States that were earliest and most seriously affected by the great drouth of 1930. In the States of Ohio, Indiana, Illinois, Missouri, Virginia, West Virginia, Kentucky, Arkansas, Louisiana and Mississippi the number of eggs laid on June 1 this year was greater by from 5 to 12% than a year earlier, averaging about 7% higher. The remaining States show an average gain of about 2%. These figures reflect the changes shown in the returns for about 25,000 flocks reported by crop correspondents, including commercial as well as farm flocks.

Farm Labor.

Little change took place in the farm labor situation during May. On June 1 crop correspondents reported the supply at 109.5% of normal as compared to 109.3% a month earlier. Declines in the supply of hired workers in South Atlantic States and the Far West were slightly more than offset by advances in the remainder of the country during this period.

Reports indicate that the demand for farm labor increased at a slightly faster rate last month, being 72.6% of normal on June 1 as compared with 72.1% on the first of May. The movement of demand was also irregular, declines being shown in the North Atlantic, West North Central and Far Western divisions, while some improvement was made elsewhere.

Compared to a year ago, the supply of farm labor was about 11% larger on June 1, while the demand for the services of these workers was approximately 13% less. Widespread industrial unemployment accounts for this year's large supply of farm workers, while the greatly reduced level of prices of agricultural products has forced the farmer to drastically cut his labor expenditures, and resulted in a considerable decline in demand.

Pastures.

Pastures, which were slightly below average on May 1, were seriously below average on June 1, most of the change being caused by lack of rainfall west of the Mississippi River combined with freezes from Kansas north. On June 1 the condition of pastures was reported by crop correspondents as 78.5% of normal, compared with 80.4% last year and an average condition of 85% on that date during the previous ten years. On June 1 pastures were a little above average in most of the area extending from Illinois through Missouri, Kansas, New Mexico and Arizona. They were a little below average in the remainder of the South and sharply below average in a large area extending from the Canadian line south through Michigan, Iowa, Nebraska, Colorado and California. The drouth is particularly serious in North Dakota, Montana and California. The condition of pastures in Montana is reported as 47, which is the lowest June 1 pasture condition reported for any State during the last ten years with the exception of New Mexico in 1925.

Crop Report As of June 1 1931.

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

Crop.	Acreage for Harvest 1931.		Total Production in Millions of Bushels.			Yield per Acre in Bushels.		
	Per Cent of 1930.	Acres in Thousands.	5-Year Average 1925-1929.	1930.	Indicat. by Condition June 1 1931.a	10-Year Average 1920-1929.	1930.	Indicat. by Condition June 1 1931.a
Winter wheat	104.7	40,432	547	604	649	14.9	15.7	16.1
Rye	101.9	3,793	46.1	50.2	43.8	13.5	13.5	11.5
Peaches, tot. crop	----	----	55.2	53.6	78.1	----	----	----
Pears, total crop	----	----	22.1	27.6	23.6	----	----	----

Crop.	Condition. June 1 10-yr. av. 1920-29 Per Cent.	June 1 1930 Per Cent.	May 1 1931 Per Cent.	June 1 1931 Per Cent.
Winter wheat	75.7	71.7	90.3	84.3
Durum wheat	---	86.0	---	72.4
All spring wheat	86.2	85.7	---	67.9
Oats	82.6	83.2	---	84.7
Barley	84.5	86.4	---	77.2
Rye	82.7	81.4	85.4	74.8
Hay, all	83.6	78.7	---	76.2
Hay, wild	82.9	85.7	---	69.6
Hay, all tame	83.7	77.6	79.4	77.4
All clover and timothy hay b	c81.8	75.2	---	77.3
Alfalfa hay	87.5	84.4	---	79.4
Pasture	85.0	80.4	78.8	78.5
Apples, total	68.2	56.8	---	75.7
Peaches, total	64.3	47.1	---	78.5
Pears, total	65.5	62.6	---	61.4

a Indicated yield and production increase or decrease with changing conditions during the season. b Except in Southern States. c Short time average.

WINTER WHEAT.

State.	Condition June 1.			Production.		
	10-Year Aver. 1920-1929.	1930.	1931.	5-Year Average 1925-1929.	1930.	1931 Forecast from Condition June 1.
	%	%	%	1,000 bushels.		
New York	82	73	93	5,105	4,630	4,914
New Jersey	87	84	91	1,224	1,222	1,000
Pennsylvania	84	83	81	20,629	25,110	17,272
Ohio	75	64	98	26,952	28,640	37,980
Indiana	75	72	97	24,951	28,998	31,450
Illinois	72	69	91	31,319	37,584	41,200
Michigan	79	82	90	16,478	19,246	16,380
Wisconsin	82	80	83	1,155	924	840
Minnesota	79	79	84	2,944	3,020	2,242
Iowa	83	89	85	7,295	8,325	6,026
Missouri	74	71	93	19,090	19,740	22,890
South Dakota	74	86	73	1,308	2,016	2,025
Nebraska	77	84	85	52,011	70,267	57,960
Kansas	70	69	83	130,748	158,422	167,776
Delaware	88	82	83	1,936	2,067	1,656
Maryland	85	86	78	9,934	11,707	7,140
Virginia	82	76	89	9,476	9,982	8,320
West Virginia	80	78	85	1,865	2,345	1,822
North Carolina	82	78	88	5,287	4,288	5,994
South Carolina	76	70	81	751	538	770
Georgia	74	73	82	1,127	588	1,188
Kentucky	77	80	93	2,927	3,284	3,564
Tennessee	77	76	91	4,713	3,542	4,320
Alabama	79	70	81	66	40	60
Mississippi	78	77	84	78	68	126
Arkansas	79	74	85	336	351	459
Oklahoma	72	59	84	47,672	33,696	52,500
Texas	67	55	77	23,454	28,270	46,174
Montana	77	75	50	8,858	5,440	6,750
Idaho	88	89	85	11,089	13,520	11,960
Wyoming	84	85	81	940	1,605	1,814
Colorado	77	77	80	12,552	16,632	14,400
New Mexico	60	46	89	2,283	1,361	6,300
Arizona	90	94	91	1,108	1,288	1,086
Utah	91	93	81	3,267	3,735	2,737
Nevada	95	89	90	106	48	75
Washington	81	64	78	25,792	20,240	37,858
Oregon	88	84	81	17,454	18,538	16,687
California	80	79	54	13,147	13,020	5,400
United States	75.7	71.7	84.3	547,427	604,337	649,115

CONDITION JUNE 1 1931.

State.	Spring Wheat (All).			Oats.			Barley.		
	10-Yr. Aver. 1920-1929.	1930.	1931.	10-Yr. Aver. 1920-1929.	1930.	1931.	10-Yr. Aver. 1920-1929.	1930.	1931.
	%	%	%	%	%	%	%	%	%
Maine	91	92	96	91	96	95	90	91	94
N. Hampshire	--	--	--	92	93	95	--	--	--
Vermont	90	97	90	89	95	94	88	93	92
Massachusetts	--	--	--	91	91	94	--	--	--
Rhode Island	--	--	--	92	93	88	--	--	--
Connecticut	--	--	--	89	89	93	--	--	--
New York	83	82	84	84	87	89	84	86	87
New Jersey	--	--	--	88	85	90	*90	91	89
Pennsylvania	88	84	85	86	87	90	86	85	87
Ohio	80	74	88	79	74	87	82	76	89
Indiana	78	75	90	79	76	82	79	80	81
Illinois	82	83	88	80	76	89	87	85	89
Michigan	84	86	92	82	86	87	82	86	87
Wisconsin	88	89	86	89	88	87	89	89	87
Minnesota	87	87	83	88	88	85	88	87	84
Iowa	87	90	86	87	92	88	89	91	89
Missouri	79	70	85	73	74	88	82	78	88
North Dakota	86	84	67	85	83	67	85	83	70
South Dakota	84	92	73	85	92	72	85	91	72
Nebraska	87	92	77	84	88	85	85	92	82
Kansas	72	80	80	73	78	85	74	79	77
Delaware	--	--	--	87	82	90	--	--	--
Maryland	--	--	--	85	73	90	85	88	68
Virginia	--	--	--	83	64	90	84	74	77
West Virginia	--	--	--	85	64	88	--	--	--
North Carolina	--	--	--	81	70	87	*83	75	88
South Carolina	--	--	--	79	72	83	--	--	--
Georgia	--	--	--	76	74	83	--	--	--
Florida	--	--	--	74	74	83	--	--	--
Kentucky	--	--	--	83	61	85	82	77	92
Tennessee	--	--	--	80	64	82	81	72	92
Alabama	--	--	--	76	63	84	--	--	--
Mississippi	--	--	--	78	60	84	--	--	--
Arkansas	--	--	--	76	77	82	--	--	--
Louisiana	--	--	--	76	58	87	--	--	--
Oklahoma	--	--	--	71	73	84	73	60	81
Texas	--	--	--	69	65	86	71	55	81
Montana	86	86	53	86	88	52	88	87	56
Idaho	91	94	84	91	94	86	92	94	87
Wyoming	92	91	81	93	93	83	94	93	84
Colorado	88	87	84	89	87	87	88	88	85
New Mexico	81	76	91	82	80	88	84	71	88
Arizona	--	--	--	88	93	90	90	93	88
Utah	93	93	83	94	94	84	94	93	86
Nevada	93	91	84	94	93	74	94	92	85
Washington	83	75	68	90	86	83	86	80	80
Oregon	88	90	78	92	94	84	90	92	82
California	--	--	--	83	84	56	81	84	52
United States	86.2	85.7	67.9	82.6	83.2	84.7	84.5	86.4	77.2

* Short-time average.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on June 9 is as follows:

The indicated winter wheat acreage for the 1931 harvest in 17 foreign countries now reporting is 98,090,000 acres compared with 98,967,000 acres for the 1930 harvest in the same countries, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The winter wheat acreage for the 13 European countries reported totals 60,508,000 acres, a decrease of approximately 1% from last year's acreage in the same countries. Weather conditions in France have recently been more favorable and plant growth is making rapid progress. Conditions are improving in Italy, especially Apulia, with good prospects reported for the crop. The condition of winter wheat in Germany on June 1 was reported above average and spring wheat above average and a little better than winter wheat. Winter killing of wheat was officially reported at 3.8% of the area sown, which leaves 4,160,000 acres for the 1931 harvest. In general, however, crop conditions in Europe are not up to those of last year when they were exceptionally good.

Russia has made good progress in spring sowings since May 1. On that date total spring sowings amounted to 33,734,000 acres, while 163,978,000 acres are reported as having been sown up to May 25. Though sowings have been progressing faster than last year, many important regions are still late. The acreage sown to spring wheat totaled 49,148,000 acres on May 25 against 45,219,000 acres last year on that date. There are complaints of slowness in sowing in Siberia and on individual peasants' farms everywhere, according to the last cable from Agricultural Attache Steere at Berlin. An Associated Press dispatch from Moscow states that sowings up to June 1 were officially reported at 188,500,000 acres, of which 55,213,000 acres consisted of wheat. Total spring sowings on that date a year ago were given as 174,433,000 acres.

The intended Canadian spring wheat acreage as reported May 1 was 22,152,000 acres compared with 24,083,000 acres in 1930, or a decrease of 8%. According to a telegram from the Dominion Bureau of Statistics on June 2, practically the entire western region, which normally has the heaviest grain production, was in a critical condition due to intense and prolonged drouth combined with damage from high winds, frost and cutworms. Only the districts on the edge of the main area reported fair conditions. The regions suffering most are western Manitoba, all of southern and central Saskatchewan and southern and central Alberta. Pastures are short and water supplies for livestock are seriously low in range areas. Canada reported 8% of the area sown to winter wheat in the fall of 1930 as winter killed, leaving 819,000 acres for the 1931 harvest.

India officially reports a wheat crop this year of 344,437,000 bushels harvested from 31,952,000 acres compared with a revised figure of 383,301,000 bushels produced on 31,333,000 acres last year.

Rye.

The 1931 rye acreage in the 11 European countries reporting at this time is placed at 19,987,000 acres compared with 21,691,000 acres in the same countries in 1930. Germany reports winter rye as about average and spring rye a little above average on June 1 this year. Winter killing of rye is reported at 3% of the area sown, which leaves approximately 9,985,000 acres for the 1931 harvest. Winter rye in Poland was above average on May 1.

BREAD GRAINS—WINTER ACREAGE IN SPECIFIED COUNTRIES AVERAGE 1909-1913, ANNUAL 1928-1931.

Crop and Countries Reporting.a	Average 1909-1913.	Harvest Year.				Per Cent 1931 Is of 1930.
		1928.	1929.	1930.	1931.	
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.	
Wheat—						
United States	28,382	36,213	40,059	38,608	40,432	104.7
Canada	b1,019	819	834	815	819	100.5
Total North America (2)	29,401	37,032	40,893	39,423	41,251	104.6
Belgium	396	403	346	409	389	95.1
Luxemburg	27	37	21	25	25	100.0
France	16,500	12,802	12,673	12,990	12,494	96.2
Spain	9,547	10,479	10,622	10,531	10,872	103.2
Italy	11,793	12,318	12,272	11,759	11,893	101.1
Germany	c4,029	3,836	3,632	3,997	4,160	104.1
Czechoslovakia	1,718	1,765	1,932	2,022	1,978	97.8
Hungary	3,712	4,131	3,735	3,993	3,954	99.0
Yugoslavia	c3,982	4,478	5,075	5,246	5,239	99.9
Bulgaria	2,409	2,782	2,634	2,908	2,908	100.0
Rumania	9,515	7,281	6,130	6,873	6,154	89.5
Lithuania	211	271	345	362	410	113.2
Finland	8	26	26	30	32	106.7
Total Europe (13)	63,847	60,609	59,443	61,145	60,508	99.0
Algeria	3,521	3,656	3,795	3,944	3,081	78.1
Tunis	c1,310	1,730	1,730	1,730	1,730	100.0
Total Africa (2)	4,831	5,386	5,525	5,674	4,811	84.8
India d	c29,224	32,128	31,855	31,333	31,952	102.0
Total above countries (18)	127,303	135,155	137,716	137,575	138,522	100.7
Rye—						
United States	2,236	3,480	3,331	3,722	3,793	101.9
Canada	117	599	687	818	944	115.4
Total (2)	2,353	4,079	4,018	4,540	4,737	104.3
Belgium	648	567	567	564	553	98.0
Luxemburg	26	15	18	22	22	100.0
France	3,095	1,900	1,936	1,905	1,745	91.6
Spain	1,988	1,384	1,519	1,446	1,544	106.8
Germany	c12,713	11,229	11,484	11,462	9,985	87.1
Czechoslovakia	2,605	2,480	2,690	2,609	2,493	95.6
Yugoslavia	732	496	602	625	505	80.8
Bulgaria	542	458	492	614	583	95.0
Rumania	b1,286	637	721	914	865	94.6
Lithuania	1,749	1,161	1,113	974	1,136	116.6
Finland	589	550	563	556	556	100.0
Total (11)	25,973	20,877	21,705	21,691	19,987	92.1
Algeria	3	4	3	3	5	166.7
Total above countries (14)	28,329	24,960	25,726	26,234	24,729	94.3

a Figures in parenthesis represent number of countries reporting. b Four-year average. c Total crop. d May estimate.

Reduction of European Domestic Wheat Supplies Helps American Market.

Diminishing supplies of domestic wheat in Europe, a continued fair demand for fruit, dullness in cotton and heavy supplies of pork are features of the foreign agricultural situation affecting the demand for American farm products, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Under date of June 9, the Bureau said:

"Continental European demand for wheat improved considerably during May. Supplies of domestic grain are now indicated to be unusually low in practically all European countries, and there is some reason to believe that the true extent of the reduction is not yet fully realized. France and Germany have liberalized considerably their regulations governing the utilization of imported wheat. In Japan, there was increased interest in American wheat in the latter part of May.

"British cotton spinners' requirements remain low as a result of continued restricted demand in important markets for finished goods, notably India and China. Weakness in raw cotton prices has hindered mill activity in Continental European countries. The Oriental cotton markets continue to show a relatively greater interest in American cotton than does the European market. Japanese mills in China are increasing their spindles for making higher count yarns requiring American cotton.

"Prevailing cured pork prices in the British market are higher than in March and early April, but well below those of last year. British markets continue to receive record quantities of bacon from the European continent. Continental demand for American apples continues very favorable in spite of bad economic conditions, because of unusual shortage of home supplies."

The bureau's index of United States exports of 44 principal farm commodities is placed at 68 for April, as compared with 87 in March, and 65 in April a year ago. The 5-year period 1909-1914 is used as a base of 100. Continued decreases in exports of wheat and cured pork were registered during April.

Western Beet Growers Petition Tariff Commission for Increase in Sugar Duty.

Western beet growers have petitioned the Tariff Commission for an increase in the sugar duty, according to Associated Press advices from Washington June 12, which added:

This rate, which caused more debate in the last Congress than any other of the more than 20,000 in the 1930 tariff act, is now 2 cents a pound on Cuban raws. Before 1930 it was 1.76 cents. The Cuban refined levy is 2.12. In the 1922 law it was 1.91. J. C. Bailey, of Colorado Springs, presented the application for a raise under the flexible provisions in the duties on raw and refined sugar, edible and blackstrap molasses, and cane syrup.

Cuba Seeks Cut in United States Sugar Tariff.

United Press advices from Havana, Cuba, June 12, said:

A reduction on the sugar tariff will be asked of the United States Congress shortly, it was indicated today.

A bill is to be introduced into the Cuban Congress next week by Dr. Juan Cronlier authorizing the government formally to request the United States to reduce its tariff on sugar from Cuba.

The bill provides that both houses in a joint resolution will ask the United States Congress to cut the tariff in accordance with the reciprocity treaty between the two countries.

It was believed the bill would pass both houses. It goes to the Senate first. The move is popular, the legislators being convinced that reductions of this tariff would mean the solution of the present economic crisis in Cuba.

Frank M. Inman at Meeting of Cotton Growers and Others in Atlanta Proposes Repeal of Tax on Egyptian Cotton.

Repeal of the tariff of 6 cents a pound on Egyptian cotton as "means of effecting abolition of retaliatory foreign tariffs to enable United States cotton growers to dispose of their surplus crop was advocated on June 3 by Frank M. Inman, Atlanta cotton factor, and former head of the American Cotton Mfrs. Association, before the organization meeting of the National Association for the Increased Use of Cotton. Mr. Inman spoke before a group of Congressmen, bankers, business men, manufacturers and cotton growers assembled in the State Capitol says the account in the New York "Journal of Commerce" from which the following is also taken:

W. J. Vereen of Moultrie, was elected president of the Georgia division of the National association. Other officers elected were: Mark Cooper, Rome, First Vice-President; Miss Frances McLanahan, Athens Second Vice-President and Eugene Talmadge, Atlanta, Secretary and Treasurer.

Officers were authorized by the meeting to select seven directors. No date was set for a future meeting.

Warns of Cotton Bagging Solution.

Before the election of officers, Mr. Inman warned against attempting to make "cotton bagging a panacea for carrying growers out of their present trouble."

Mr. Inman said the meeting had been devoted entirely to a discussion of the substitution of cotton for jute being used as cotton bagging, material for fertilizer bags and in other instances, but that if the substitution was made only 200,000 bales of cotton could be consumed for the purpose by the nation and "200,000 bales is not going to raise the price of cotton to any noticeable extent," he said.

Mr. Inman said if the whole world could be induced to use cotton instead of jute it might help, but it could not be done. He suggested that the first step to relieve the situation was lifting of the tariff on Egyption cotton by Congress.

Harry D. Wilson, Louisiana Agricultural Commissioner, interrupted Mr. Inman to ask if he wanted to bring more cotton into the country when the farmers already have more than they can sell. Mr. Inman replied that he wanted to bring in more cotton if it would destroy the prejudice existing in Europe against American cotton because of the tariff.

W. J. Sheeley, South Carolina Agricultural Commissioner, said the farmers were raising too much cotton. He lauded the efforts of co-operatives in his State in aiding the present situation. Mr. Sheeley said times were not as bad now as they were in 1892, when cotton was selling at 5c. a pound.

"Farmers are spending too much time in growing cotton, with which to buy food," Mr. Sheeley said. He urged the raising of more foodstuffs, which he said would make it possible for the farmer to sell his cotton and not spend the money in buying food.

Congressman W. C. Wright of Newnan, and Commissioner Talmadge were among the other speakers.

Other Meetings to Follow.

The meeting was one of several similar gatherings to be held throughout the cotton belt during the present week, which is devoted to a nationwide educational program on the economic value of cotton.

Commissioner Harry D. Wilson of Louisiana declared that it is time "to quit cussing cotton and start using cotton." He said cotton was the South's only money crop. Bearing that in mind, he continued it is up to the people of the South either to use cotton they grow or stop growing it. This, he said, they can not afford to do. He spoke of cotton's difficulties.

"It is just a case," he said, "of too much economists and the eating of too many vitamines and not enough grub."

He advised Americans to cease importation of jute from India and use cotton for wrapping cotton and for fertilizer bagging. He said Russia is developing an agricultural system which will mean shortly that the country will be lost as a market for wheat and cotton exported from the United States. As a result, he said, the United States will have to use more wheat and cotton itself.

Congressman Wright told of the efforts in Washington to aid the cotton farmer through imposition of tariffs on jute and other like commodities. Particular emphasis is being laid on the use of cotton for sacking fertilizer. Feedstuffs, sugar, cement and other products ordinarily packed in jute containers. Use of cotton bagging on cotton bales also is being stressed.

Increased Retail Sales Reported as Result of National Cotton Week.

Advance reports received by the Cotton-Textile Institute early this week indicate that National Cotton Week resulted in tremendously increased retail sales. This event, in the opinion of many of the outstanding merchants of the country, marks the beginning of a continuous and cumulative sales activity in all lines of cotton fabrics. Never in the history of the industry, it is stated, have cottons been advertised so vigorously as during National Cotton Week. The helpful co-operation of retail and wholesale merchants in directing the attention of the public in this way to the present values in cotton textiles is held to have contributed greatly to the success of this particular effort and to increased retail sales in general.

"While the full benefits of National Cotton Week are yet to be realized," said George A. Sloan, President of the Cotton-Textile Institute, "one of the most encouraging of the immediate results is the expressed intention on the part of merchants to continue indefinitely with the promotion of cotton goods. In a number of instances the department stores are already planning periodical store-wide promotions of cotton items that were so successful last week." He added:

"Department store executives in particular have been unhesitating in declaring that National Cotton Week has directly increased their sales. Accordingly both wholesale and retail merchants are displaying new vigor in amplifying their current merchandising policies. In still another direction, National Cotton Week stands now revealed as an effective agency in strengthening the public's confidence in present retail values."

Japanese Claim no Profit on Production of New Season Silk.

Present selling prices of new season silk combined with prevailing production prices are said by the Japanese Silk Trade to yield no profit, according to a cable received by the Department of Commerce from Commercial Attache Halleck A. Butts. In order to improve the position of the silk industry an attempt is being made, it is reported, to reduce the output of summer and autumn cocoons, 30% from the average of the last 3 years, says the Department on June 6, which gives the cablegram as follows:

May raw silk imports approximately 50,000 picul bales. First sale of spring cocoons indicates silk production cost amounting to 520 yen for yellow silk and 550 yen (yen equals approximately 50 cents) for white silk. Forward silk contracts call for approximately the same prices which indicates no profit on the operation. Trade endeavoring to reduce summer and autumn cocoon crops 30% from average of last three years.

Imports of Raw Silk and Approximate Deliveries to American Mills Higher in May—Inventories Lower.

According to the Silk Association of America, Inc., imports of raw silk increased during the month of May 1931 to 42,264 bales, as compared with 29,446 bales in the preceding month and 22,596 bales in the corresponding period last year. Approximate deliveries to American mills in May of this year amounted to 45,073 bales, as against 41,356 bales in April last and 40,823 bales in May 1930. Raw silk in storage at June 1 1931 totalled 32,688 bales, as compared with 35,477 bales a year ago and 35,497 bales at May 1 1931. The amount of Japan raw silk in transit at the end of last month is estimated at 36,900 bales, as against 7,700 bales a year ago and 24,800 bales at the end of April 1931.

Raw silk imports for the first five months of 1931 amounted to 226,222 bales, or 21.9% higher than in the corresponding period of last year. Deliveries to American mills for the five months ended May 31 1931 were 251,964 bales, or an increase of 4.6%. The Association's statement follows:

RAW SILK IN STORAGE JUNE 1 1931.
(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, May 1 1931	734	26,386	8,377	35,497
Imports, month of May 1931_x	1,969	36,319	3,976	42,264
Total available during May	2,703	62,705	12,353	77,761
In storage, June 1 1931_z	668	24,223	7,797	32,688
Approximate deliveries to American mills during May 1931_y	2,035	38,482	4,556	45,073

SUMMARY.

	Imports During the Month.x			Storage at End of Month z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,125
May	42,264	22,596	49,894	32,688	35,477	39,898
June	-----	22,369	54,031	-----	28,450	47,425
July	-----	47,063	46,795	-----	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	226,222	549,884	661,611	-----	-----	-----
Average monthly	45,244	45,824	55,134	42,561	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	-----	29,396	46,504	-----	16,300	21,200
July	-----	39,948	51,624	-----	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41,600
September	-----	55,649	53,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	251,964	582,226	619,747	-----	-----	-----
Average monthly	50,393	48,519	51,646	31,680	30,375	34,383

x Covered by European manifests, 18 to 22, incl., Asiatic manifests, 94 to 118, incl. y Includes re-exports. z Includes 1,685 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,350 bales.

New York Hide Exchange Has Record Year.

A record turnover representing an increase of more than 100% over the previous year's business, was the outstanding feature of the New York Hide Exchange during the year ended June 3 1931. During the last five months, the volume of business transacted was almost 200% larger than during the same time in 1930, the total volume for the year being in excess of a half billion pounds.

In commenting upon the record activity of the Exchange during the past year, E. L. McKendrew, President, said:

This increase in business in the face of the widespread economic disturbances which exerted such restricting influence upon other markets, is attributed to a broadening participation, which can be considered as recognition of the favorable trading facilities the Exchange affords and the important position it has attained in the industry.

The review released by the Hide Exchange on June 4 states:

The Exchange, during last year, established a new high record trading day when, on Oct. 17, 6,360,000 pounds changed hands, while all trading records for a month were broken last March when there was a turnover of approximately 100,000,000 pounds.

During the year hide prices fluctuated widely which is characteristic of this commodity, inasmuch as hides are primarily a by-product of the meat packing business. Therefore it follows that the supply of hides is not increased by the demand for leather, nor is the production of hides reduced when the leather demand is curtailed. Many prominent commission houses and tanners acquired memberships during the year.

In the spot market, hide prices declined steadily and in February reached the lowest point in 30 years, but quickly recovered about 3½c. a pound, or 50% of their value, within the ensuing month. Since that time the market has declined somewhat but has been able to maintain most of its gains, in contrast with the many other commodities which are still hovering around their lowest points.

Shoe Production for April Reaches Highest Point for the Month Since 1923.

An analysis of Shoe production during April issued June 9 by the New York Hide Exchange reports that:

Shoe production during April was the largest for any month since October 1929 and the highest April output since 1923 amounting to 29,746,542 pairs against 29,363,616 pairs in March. While the output for the first four months of 1931 was 6.4% below the corresponding periods in 1930, the production during March and April, this year, showed a gain of 2% over the same two months in 1930 when the output totalled 57,627,000 pairs against 58,902,000 this year. The production during March and April this year also reflected a large increase over the production in the preceding two months which amounted to 43,860,000 pairs.

Soviets Seek Larger Tobacco Production to Meet Domestic Demand.

Soviet Russia needs to increase her present tobacco production by approximately 136% if her domestic demand is to be met and if the requirements of a normal export trade are to be satisfied, according to Soviet information forwarded by Consul Lloyd D. Yates at Hamburg, Germany, and made public by the Commerce Department's Tobacco Division, on June 5. The Department's announcement adds:

This increase would mean a total tobacco area of 229,000 hectares (565,000 acres) and would involve the opening up of new areas where tobacco is not now grown. Recent tests have shown the soil and climate in certain parts of the Ukraine to be most suitable and at the next sowing it is planned to put 10,000 hectares (24,700 acres) in yellow tobacco. Continued experiements will be made and increasing areas sown in tobacco in an effort to make Russia self supporting in this respect, the Soviet advices state.

Makers of Popular Brands of Cigarettes Withdraw Special Discount Offer of 10% to Dealers.

The offer of 10% in additional packages, which was presented to dealers who purchased popular brands of cigarettes in tins of fifty, was withdrawn on June 11 by the P. Lorillard Co., the Liggett & Myers Tobacco Co., the R. J. Reynolds Tobacco Co. and the American Tobacco Co. This is noted in the New York "Times" of June 12 which also said:

The special inducement, which was equivalent to a discount of 10%, had been in effect for a year and a half. Its effect was to make the cost of cigarettes in tins of fifty less than the cost of packages of twenty cigarettes. With the withdrawal of the special offer the price on fifty cigarettes became the same as on twenty, which is $6.40 a thousand, less the regular trade discounts of 10% and 2%.

Petroleum and Its Products—Interest Centers in Improved California Situation—No Change in East Texas or Mid-Continent Status.

With conditions unchanged in East Texas and Mid-Continent fields, where record low crude prices were established last week, the interest of the industry this week centered on California, where constant improvement in the working of the proration orders has led to a belief that prices in that State may shortly return to the level obtaining on March 10, when excess production led to a drastic reduction of posted prices.

Readjustment of California crude prices to the former levels would mean an advance of 40c. per barrel in the average price of the higher gravities, bringing them to a level of 75c. per barrel. Such action would also bring about a revision of gasoline prices to a consumer price of 15c. per gallon, as against the present 8½c.-10c. scale.

The new proration schedule, effective June 1, sets the allowable at 427,500 barrels daily with the exception of Kettleman Hills, providing the latter field holds to its own allowable of 60,000 barrels daily.

Crude oil production for the country averaged 2,474,950 barrels daily for the week ended June 6, as compared with 2,462,150 barrels daily the previous week. Output continues excessive in East Texas, despite constructive proposals made to improve conditions there. Governor Sterling, in conference with oil men concerning the proposal to call a special session of the Legislature to consider measures for curtailing the East Texas production, declared that "some of the brainiest men in the industry say they don't know the solution or what should be done, so what can be expected of a poor governor. The wells in East Texas may go to water soon, and that in itself would be a deciding factor. Everyone might as well go fishing for a week, for it appears no decision can be reached until then."

The Central Pennsylvania Oil Producers' Association plans continued curtailment of crude oil production, and is considering a suggestion for a complete shut-down of wells in that district for 30 to 60 days. Six large leases are already shut down completely and others are curtailing output as much as 90%. The daily production of Pennsylvania crude is estimated at 60,000 barrels, while current demand is about 56,000 barrels.

There were no further price revisions in crude oil this week.

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

Bradford, Pa	$1.75	Smackover, Ark., 24 and over	$0.37
Corning, Ohio	.65	Eldorado, Ark., 40	.67
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.67
Illinois	.55	Urania, La	.75
Western Kentucky	.50	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.37	Sunburst, Mont	1.55
Hutchinson, Texas, 40 and over	.27	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.25		

REFINED PRODUCTS—EXPORT PRICES DROP DUE TO OVER-PRODUCTION—LOCAL CONDITIONS BRING DECLINE IN GASOLINE QUOTATIONS.

An average decline of ¾c. per gallon in export prices on gasoline and kerosene at Gulf markets developed this week. The drop is attributed directly to the increasing operations of new refining units located in the East Texas flush producing area.

According to a current survey by the "Oil and Gas Journal" there are now six new refineries with daily capacity aggregating 35,000 barrels operating in this territory. These plants, running on extremely low priced crude with a relatively high gasoline content are in position substantially to undersell the market both on domestic and export sales, and East Texas gasoline is rapidly forging to the front as a dominating factor in these markets.

While there were slight changes in gasoline prices due to local conditions, the general market continued unchanged this week, although with a slightly weaker tendency. The crude price collapse of last week is exerting its effect and is offsetting the normal improvement in the market resulting from greater consumption of gasoline. Effective June 8 tank wagon and service station prices were reduced 1c. a gallon at Buffalo and Rochester by the Standard Oil Co. of New York. The new prices are 10.8c. tank wagon and 12.8c. service station, exclusive of the 2c. State tax.

The bulk gasoline market in Chicago continues to sag, with U. S. Motor available at 2⅜c. to 2⅞c. a gallon. In the New York territory tank car prices on U. S. Motor range from 5½c. to 6¼c. per gallon.

Kerosene is in light demand with 41-43 water white offered at 5¼c. per gallon, tank car at refineries, and little business being done on this basis. It is understood that a firm bid of 5c. would be acceptable, due to the large stocks on hand.

Lubricating oils are quiet. Grade C bunker fuel oil is fairly steady at 85c. per barrel, at refineries, and Diesel oil continues at $1.55 per barrel, refinery.

Price changes follow:

June 11.—Effective as of June 8, Standard Oil Co. of New York reduces tank wagon and service station price on gasoline 1c. per gallon at Buffalo and Rochester. New prices are 12.8c. service station and 10.8c. tank wagon, both exclusive of State tax of 2c. per gallon.

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

N. Y. (Bayonne)—	N. Y.—	Arkansas $.04-.04¼
Stand. Oil, N. J. $0.5¾	Colonial-Beacon $0.6	California .05-.07
*Stand. Oil, N. Y. .06	Sinclair Ref. .06½	Los Angeles, ex .04¾-.07
Tide Water Oil Co .06	Crew Levick .06	Gulf Coast, ex .04½-.05
Richfield Oil (Cal.) .07	Texas .05¾	North Louisiana .04-.04¼
Warner-Quinl'nCo .06	Gulf .06½	North Texas .03¾-.03⅞
Pan-Am. Pet. Co. .05¾	Continental .06⅛	Oklahoma .03½-.04
Shell Eastern Pet. .06	Chicago .03⅛-.03⅝	Pennsylvania .05¾
	New Orleans, ex .04½	

* Plus freight.

Gasoline, Service Station, Tax Included.

New York $.153	Cincinnati $.16	Kansas City $.149
Atlanta .20	Cleveland .16	Minneapolis .162
Baltimore .159	Denver .18	New Orleans .118
Boston .155	Detroit .13	8Philadelphia .14
Buffalo .148	Houston .18	San Francisco .12
Chicago .14	Jacksonville .19	

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

N.Y. (Bayonne) $.05¼-.05½	Chicago $.02⅞-.03⅛	New Orleans, ex $0.5
North Texas .02½-.03	Los Angeles, ex. .04¾-.06	Tulsa .04⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—	California 27 plus D $.75-1.00	Gulf Coast "C" $.65-.70
Bunker "C" $.85		Chicago 18-22 D .42½-.50
Diesel 28-30D 1.55	New Orleans "C" .90	

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)— 28D plus $.04¼-.05¼	Chicago— 32-36D Ind. $.01¾-.02	Tulsa— 32-36D Ind. $.01¾-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended June 6, from companies aggregating 3,646,100 barrels, or 94.7% of the 3,848,500 barrel estimated daily potential refining capacity of the United States indicate that 2,418,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 44,225,000 barrels of gasoline and 130,508,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 93.4% of the potential charging capacity of all cracking units manufactured 3,073,000 barrels of cracked gasoline during the week. The complete report for the week ended June 6 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCK AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 6 1931.
(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks. x	Gas and Fuel Oil Stocks.
East Coast	100.0	3,459,000	78.0	8,156,000	9,291,000
Appalachian	91.8	652,000	67.8	1,626,000	1,202,000
Ind., Illinois, Kentucky	96.6	2,366,000	80.2	6,327,000	3,776,000
Okla., Kans., Missouri	89.6	1,906,000	62.6	3,653,000	4,443,000
Texas	91.3	3,718,000	69.4	7,848,000	9,718,000
Louisiana-Arkansas	98.9	1,114,000	69.0	2,084,000	2,472,000
Rocky Mountain	89.3	377,000	37.9	1,924,000	848,000
California	96.5	3,337,000	54.2	*12,607,000	98,758,000
Total week June 6	94.7	16,929,000	66.3	44,225,000	130,508,000
Daily average		2,418,400			
Total week May 30	95.7	17,322,000	69.3	44,795,000	129,463,000
Daily average		2,474,600			
Total June 7 1930	95.8	18,701,000	75.7	y53,257,000	y138,389,000
Daily average		2,671,600			
z Texas Gulf Coast	99.8	2,900,000	77.9	6,656,000	6,922,000
z Louisiana Gulf Coast	100.0	751,000	72.7	1,939,000	1,544,000

x In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto); y Revised due to change in California. z Included above in table for week ended May 30 1931.

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

Imports of Petroleum at Principal United States Ports Again Declined in May.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of May totaled 6,202,000 barrels, a daily average of 200,065 barrels, compared with 6,724,000 barrels, a daily average of 224,133 barrels for the month of April.

Imports at the principal United States ports for the week ended June 6 totaled 860,000 barrels, a daily average of 122,857 barrels, compared with 1,728,000 barrels, a daily average of 246,857 barrels for the week ended May 30. The Association reports:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS
(Barrels of 42 gallons)

	Month of		Week Ended	
	May.	April.	June 6.	May 30.
At Atlantic Coast Ports—				
Baltimore	934,000	1,050,000	65,000	195,000
Boston	272,000	316,000	30,000	103,000
New York	3,317,000	3,150,000	580,000	878,000
Philadelphia	789,000	893,000	145,000	308,000
Others	828,000	1,066,000	--------	182,000
Total	6,140,000	6,475,000	820,000	1,666,000
Daily average	198,065	215,833	117,143	238,000
At Gulf Coast Ports—				
Galveston district	--------	82,000	--------	--------
New Orleans and Baton Rouge	62,000	102,000	--------	62,000
Port Arthur and Sabine district	--------	a65,000	--------	--------
Tampa	--------	--------	40,000	--------
Total	62,000	249,000	40,000	62,000
Daily average	2,000	8,300	5,714	8,857
At All United States Ports—				
Total	6,202,000	6,724,000	860,000	1,728,000
Daily average	200,065	224,133	122,857	246,857

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons)

	Month of		Week Ended	
	May.	April.	June 6.	May 30.
Crude	3,871,000	a3,728,000	477,000	1,146,000
Gasoline	1,106,000	1,156,000	214,000	300,000
Gas oil	--------	47,000	52,000	--------
Fuel oil	1,225,000	1,793,000	117,000	282,000
Total	6,202,000	6,724,000	860,000	1,728,000

a Revised.

Receipts of California Oil at Atlantic and Gulf Coast Ports Again Fell Off in May.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of May totaled 1,465,000 barrels, a daily average of 47,258 barrels, compared with 1,647,000 barrels, a daily average of 54,900 barrels for the month of April, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended June 6 totaled 438,000 barrels, a daily average of 62,571 barrels, compared with 142,000 barrels, a daily average of 20,286 barrels for the week ended May 30. The Association's statement shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	May.	April.	June 6.	May 30.
At Atlantic Coast Ports—				
Baltimore	138,000	154,000	55,000	25,000
Boston	95,000	--------	--------	--------
New York	617,000	576,000	143,000	117,000
Philadelphia	348,000	495,000	190,000	--------
Others	194,000	302,000	50,000	--------
Total	1,392,000	1,527,000	438,000	142,000
Daily average	44,903	50,900	62,571	20,286
At Gulf Coast Ports—				
Total	73,000	120,008	--------	--------
Daily average	2,355	4,000	--------	--------
At Atlantic & Gulf Coast Ports—				
Total	1,465,000	1,647,000	438,000	142,000
Daily average	47,258	54,900	62,571	20,286

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	May.	April.	June 6.	May 30.
At Atlantic Coast Ports—				
Gasoline	1,294,000	1,389,000	438,000	142,000
Kerosene	--------	42,000	--------	--------
Fuel oil	95,000	96,000	--------	--------
Lubricants	3,000	--------	--------	--------
Total	1,392,000	1,527,000	438,000	142,000
At Gulf Coast Ports—				
Gasoline	73,000	--------	--------	--------
Gas oil	--------	120,000	--------	--------
Total	73,000	120,000	--------	--------

Crude Oil Production in United States Shows a Further Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 6 1931, was 2,474,950 barrels, as compared with 2,462,150 barrels for the preceding week, an increase of 12,800 barrels. Compared with the output for the week of June 7 1930 of 2,588,050 barrels per day, the current figure represents a decrease of 113,100 barrels daily. The daily average production East of California for the week ended June 6 1931 was 1,945,850 barrels, as compared with 1,933,750 barrels for the preceding week, an increase of 12,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	June 6 '31.	May 30 '31.	May 23 '31.	June 7 '30.
Oklahoma	552,400	527,700	542,700	667,600
Kansas	107,000	106,800	106,550	134,600
Panhandle Texas	59,900	61,800	59,250	111,100
North Texas	55,750	56,500	55,750	81,400
West Central Texas	25,850	26,400	25,800	58,450
West Texas	209,000	210,600	211,100	302,100
East Central Texas	56,750	55,600	53,400	40,750
East Texas	351,500	350,900	303,750	------
Southwest Texas	58,800	60,550	59,650	69,700
North Louisiana	37,750	38,600	38,900	40,750
Arkansas	45,700	46,250	46,650	56,400
Coastal Texas	149,750	150,500	156,450	184,000
Coastal Louisiana	28,950	29,900	30,800	23,050
Eastern (not including Michigan)	101,500	102,800	103,000	125,500
Michigan	8,150	8,200	8,300	10,300
Wyoming	42,050	42,250	42,950	49,550
Montana	8,100	8,650	8,100	9,200
Colorado	4,050	4,050	3,950	4,350
New Mexico	42,900	45,700	43,400	19,850
California	529,100	528,400	536,700	599,400
Total	2,474,950	2,462,150	2,437,150	2,588,050

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended June 6 1931, was 1,560,400 barrels, as compared with 1,541,700 barrels for the preceding week, an increase of 18,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,529,650 barrels, as compared with 1,510,400 barrels, an increase of 19,250 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, follows:

	—Week Ended— June 6.	May 30.
Oklahoma—		
Bowlegs	13,200	14,900
Bristow-Slick	12,850	12,800
Burbank	13,050	13,000
Carr City	11,600	13,150
Earlsboro	15,700	19,400
East Earlsboro	15,100	17,900
South Earlsboro	5,700	5,300
Konawa	8,600	8,950
Little River	22,700	24,800
East Little River	5,400	5,750
Maud	2,050	2,500
Mission	6,350	8,900
Oklahoma City	174,950	133,000
St. Louis	22,700	22,950
Searight	3,950	4,350
Seminole	13,500	13,950
East Seminole	1,500	1,750
Kansas—		
Ritz	6,900	6,600
Sedgwick County	16,700	16,550
Voshell	17,950	18,200
Panhandle Texas—		
Gray County	44,600	45,600
Hutchinson County	9,200	9,650
North Texas—		
Archer County	12,000	12,100
North Young County	8,400	8,850
Wilbarger County	10,000	10,050
West Central Texas—		
South Young County	3,300	3,300
West Texas—		
Crane & Upton Counties	23,650	23,500
Ector County	6,300	7,700
Howard County	30,200	29,200
Reagan County	18,700	18,950
Winkler County	44,300	44,400
Yates	70,600	71,300
Balance Pecos County	2,800	3,250
East Central Texas—		
Van Zandt County	46,100	45,000
East Texas—		
Rusk County:		
Joinerfield	119,200	123,800
Kilgore	165,600	156,100
Gregg County, Longview	66,700	71,000

	—Week Ended— June 6.	May 30.
Southwest Texas—		
Chapman-Abbot	3,400	3,500
Darst Creek	18,950	20,000
Luling	8,600	8,650
Salt Flat	11,950	12,500
North Louisiana—		
Sarepta-Carterville	1,200	1,200
Zwolle	7,050	7,550
Arkansas—		
Smackover, light	4,150	4,250
Smackover, heavy	30,750	31,300
Coastal Texas—		
Barbers Hill	25,700	26,000
Raccoon Bend	7,700	7,950
Refugio County	29,100	29,500
Sugarland	11,100	11,200
Coastal Louisiana—		
East Hackberry	1,400	1,450
Old Hackberry	750	750
Wyoming—		
Salt Creek	24,850	24,800
Montana—		
Kevin-Sunburst	4,450	4,400
New Mexico—		
Hobbs High	36,000	38,800
Balance Lea County	4,500	4,350
California—		
Elwood-Goleta	36,200	34,200
Huntington Beach	20,500	21,000
Inglewood	15,500	16,000
Kettleman Hills	44,500	37,800
Long Beach	84,200	85,500
Midway-Sunset	52,300	51,600
Playa Del Rey	29,500	30,000
Santa Fe Springs	70,500	72,300
Seal Beach	12,000	13,500
Ventura Avenue	42,300	42,400
Pennsylvania Grade—		
Allegany	6,850	7,100
Bradford	22,000	22,050
Kane to Butler	7,050	7,200
Southeastern Ohio	6,800	7,150
Southwestern Penna	3,200	3,400
West Virginia	13,600	13,400

Import Duties on Kerosene, Gasoline, Sugar and Tobaccos Increased in Federated Malay States.

The Federated Malay States import duties on kerosene, gasoline, sugar and all tobaccos and manufactures thereof, were increased, effective June 1 1931, according to a cablegram received in the Department of Commerce from Trade Commissioner Don C. Bliss at Singapore. The following are the new rates of duty, in local currency, with the former rates in parentheses:

Kerosene, 15 cents per Imperial gallon (10 cents); gasoline, 35 cents per Imperial gallon (25 cents); sugar, 3 cents per pound (1 cent). All tobacco products were increased 10 cents per pound; cigars and snuff, $1.60 ($1.50); cigarettes, $1 (90 cents); unmanufactured tobacco, 70 cents (60 cents); manufactured tobacco not otherwise provided for, $1.10 ($1).

(Straits Settlements dollar equals approximately U. S. $0.57.)

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 220 mills show that for the week ended May 30 1931 there were produced a total of 112,829,790 feet of lumber, 108,447,252 feet ordered and 127,579,403 feet shipped. This compares with 118,492,959 feet produced, 102,366,619 feet ordered and 121,615,690 feet shipped by the same number of mills during the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (324 IDENTICAL MILLS.

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended May 30 1931	131,872,364 feet
Average weekly production 21 weeks ended May 30 1931	123,412,541 feet
Average weekly production during 1930	158,599,829 feet
Average weekly production last three years	195,377,959 feet
x Weekly operating capacity	298,249,042 feet

xWeekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 220 IDENTICAL MILLS—1931.

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

Week Ended—	May 30.	May 23.	May 16.	May 9.
Production	112,829,790	118,492,959	116,900,018	117,130,774
Orders (100%)	108,447,252	102,366,619	108,879,917	110,426,499
Rail (30%)	32,726,603	41,833,717	40,566,498	41,429,165
Domestic cargo (44%)	47,899,811	38,426,240	50,433,586	40,206,696
Export (16%)	17,431,349	13,341,953	9,413,326	19,959,593
Local (10%)	10,389,489	8,764,709	8,466,507	8,831,045
Shipments (100%)	127,579,403	121,615,690	128,765,601	114,969,166
Rail (33%)	41,378,803	44,707,349	42,666,287	40,838,642
Domestic Cargo (42%)	53,573,837	42,150,127	46,881,843	41,586,184
Export (17%)	22,237,274	25,993,505	30,750,964	23,713,295
Local (8%)	10,389,489	8,764,709	8,466,507	8,831,045
Unfilled Orders (100%)	380,986,633	400,757,913	421,858,390	446,188,210
Rail (25%)	93,983,561	102,243,031	106,092,487	109,154,645
Domestic Cargo (48%)	181,900,192	188,357,942	192,480,588	190,270,056
Export (27%)	105,102,880	110,156,940	123,285,315	146,763,509

194 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended May 30 1931.	Average 21 Weeks Ended May 30 1931.	Average 21 Weeks Ended May 31 1930.
Production (feet)	109,213,103	102,552,834	158,298,407
Orders (feet)	106,079,284	107,557,281	146,213,280
Shipments (feet)	124,708,049	108,319,573	148,334,019

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAY 30 1931 (110 Mills).

	Orders on Hand Begin'g Week May 30 '31.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended May 30 '31.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	63,931,548	16,998,875	59,900	17,594,306	63,276,217
Atlantic Coast	103,922,360	26,537,883	262,520	30,193,759	100,003,964
Miscellaneous	4,952,523	684,457	—204,896	291,000	5,550,876
Total Wash. & Oregon	172,806,431	44,221,215	117,524	48,079,065	168,831,057
Reporting domes. cargo only (4 mills)	1,267,863	142,500	None	229,340	1,181,023
Totals	174,074,294	44,363,715	117,524	48,308,405	170,012,080
Brit. Col. (12 Mills)—					
California	1,346,748	550,000	285,000	613,773	997,975
Atlantic Coast	6,713,726	940,216	281,000	1,918,128	5,454,814
Miscellaneous	6,223,174	2,045,880	100,000	2,733,731	5,435,323
Total Brit. Columbia	14,283,648	3,536,096	666,000	5,265,632	11,888,112
Reporting domes. cargo only	None	None	None	None	None
Totals	14,283,648	3,536,096	666,000	5,265,632	11,888,112
Total domestic cargo	188,357,942	47,899,811	783,524	53,574,037	181,900,192

Output of Venezuelan Crude Oil Declined During May—Shipments Higher Than in Preceding Month.

According to O'Shaughnessy's "Weekly Oil Bulletin," the estimated production of crude oil in Venezuela amounted to 9,514,909 barrels (a daily average of 306,932 barrels) during the month of May 1931, as compared with 10,918,419 barrels (a daily average of 352,207 barrels) during the corresponding month last year and 9,262,503 barrels (a daily average of 308,749 barrels) in the month of April of this year. Estimated shipments during May 1931 totaled 9,048,694 barrels (a daily average of 359,126 barrels), as against 8,585,690 barrels (a daily average of 286,190 barrels) in the previous month. The "Bulletin" shows:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

By Companies.	May 1931.	Per Day.	May 1930.	Per Day.
V. O. C	2,718,016	87,678	3,105,103	100,165
Lago	2,676,928	86,352	3,166,960	102,160
Gulf	1,697,899	54,771	1,938,671	62,538
Caribbean Petroleum	969,369	31,270	1,580,039	50,969
Creole Petroleum	640,900	20,672	472,197	15,232
Colon Oil	641,504	20,694	399,912	12,900
B. C. O., Ltd	162,543	5,243	210,337	6,795
General Asphalt	7,750	250	44,900	1,448
Total	9,514,909	306,932	10,918,419	352,207
By Fields.				
Lagunillas	5,444,681	175,635	5,912,308	190,720
La Rosa-Ambrosio	1,493,858	48,189	2,480,344	80,011
Benitez	35,110	1,132	73,868	2,383
Concepcion	445,101	14,358	191,022	6,162
La Paz	78,184	2,522	25,389	819
Mene Grande	969,369	31,270	1,580,039	50,969
Tarra	641,504	20,694	399,912	12,900
El Mene	162,543	5,243	210,637	6,795
Quirequire	236,809	7,639	------	----
Guanoco	7,750	250	44,900	1,448
Total	9,514,909	306,932	10,918,419	352,207

SHIPMENTS OF VENEZUELAN CRUDE OIL (IN BBLS. OF 42 GALLONS).

Month of—	May 1931.	April 1931.	March 1931	Feb. 1931.	Jan. 1931.
V. O. C	2,603,597	2,609,173	3,171,672	2,864,736	3,203,518
Lago	2,661,817	2,525,430	3,475,474	3,097,269	3,481,548
Gulf	1,533,000	1,370,000	1,638,000	1,602,000	2,079,000
Caribbean Petroleum	751,440	673,607	493,000	570,080	634,400
Creole Petroleum	728,000	661,000	810,000	657,000	583,360
Colon Oil	619,100	587,880	625,500	565,040	660,920
B. C. O., Ltd	161,740	158,600	146,700	159,600	144,543
General Asphalt	None	None	None	None	None
Total	9,048,694	b8,585,690	c10,362,346	d9,515,725	e10,787,289

a Equivalent to 359,126 barrels per day. b Equivalent to 286,190 barrels per day. c Equivalent to 334,269 barrels per day. d Equivalent to about 339,347 barrels per day. e Equivalent to 344,997 barrels per day.

Production of Refined Copper Higher—Shipments Again Off—Inventories Increase.

Total stocks of refined copper in North and South America on June 1 1931 amounted to 398,667 tons, an increase of 30,746 tons, or 61,492,000 pounds, over stocks of 367,921 tons on May 1, and compares with 308,646 tons on June 1 1930, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal" of June 12. Stocks of blister copper on June 1 were 190,578 tons compared with 193,876 tons on May 1 and 198,811 tons on April 1 1931, continues the "Journal," which further says:

Total stocks of refined and blister copper in North and South America on June 1 were 589,245 tons, compared with 561,797 tons on May 1 and 553,016 tons on April 1 1931.

Production of refined copper in May was 102,695 tons or a daily rate of 3,313 tons, against 100,501 tons, or a daily rate of 3,350 tons in April, and comparing with 132,183 tons or a daily rate of 4,264 tons in May 1930.

Shipments in May amounted to 71,949 tons, of which 45,265 tons were for domestic shipment and 26,684 tons were for export, compared with total shipments of 86,785 tons in April, of which 54,567 tons were for domestic shipment and 32,218 tons were for export. In May 1930 total shipments were 124,875 tons, of which 75,760 tons were for domestic shipment and 49,115 tons were for export.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	*January.*	*February.*	*March.*	*April.*	*May.*
Mines, United States	48,059	47,504	48,702	46,452	45,671
x Blister, No. America	66,770	68,786	71,244	65,509	66,812
x Blister, So. America	24,064	24,124	24,551	24,613	24,812
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	210,637	206,224	198,811	193,876	190,578
Refined	363,827	363,629	354,205	367,921	398,667
Total	574,464	566,853	553,016	561,797	589,245
Great Britain:					
Refined	7,431	8,699	9,887	12,784	15,163
Other forms	1,747	1,784	1,723	1,564	1,374
Total	9,178	10,483	11,610	14,348	16,537
Havre	3,920	3,785	6,393	8,646	11,045
Japan	6,142	7,698	8,351	y	y

x Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		*Shipments.*		
	Total.	*Daily Rate.*	*Export.x*	*Domestic.*	*Total.*
1931—May	102,695	3,313	26,684	42,265	71,949
April	100,501	3,374	32,218	54,567	86,785
March	102,058	3,292	36,797	74,685	111,482
February	99,853	3,566	39,415	60,636	100,051
January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
Total 1930	1,459,370	3,998	454,731	808,784	1,263,515
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia. y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines:

	February.	*March.*	*April.*	*May.*	*January-May* 1931.
Prophyry mines	18,332	18,575	18,514	18,836	93,066
Lake mines	4,500	4,531	5,229	4,727	23,294
Vein mines	21,372	22,037	19,740	19,408	103,782
Custom ores	3,300	3,559	x2,969	x2,700	16,246
Total crude produced	47,504	48,702	46,452	45,671	236,388

x Partly estimated.

Copper at 8¼ and 8 Cents During Week.

Copper sales this week have been at 8 and 8¼ cents. The New York "Evening Post" of June 11 had the following to say:

The copper market was quiet to-day at 8¼ cents a pound, with little demand at this figure.

A canvass of the metal situation by "Metal and Mineral Markets" has shown that the settlement on custom smelter contracts revealed no sales of the metal at 8 cents a pound. Domestic sales of copper for the week were in excess of 10,000 tons, a good showing in view of the buying in the two preceding weeks.

Most of the copper sold to domestic consumers in the past week was booked at 8¼ cents, the trade paper says. Lead business was fair at unchanged prices.

Zinc Price Is Advanced.

From the Brooklyn "Daily Eagle" of last night (June 12) we take the following:

Zinc buying is in better volume with fair inquiry in forenoon to-day and good sales late Thursday so that prime Western zinc is up five points to 3.40 cents a pound East St. Louis.

Price of Platinum Advanced.

The following is from the "Wall Street Journal" of June 9:

Price of platinum has been advanced to $37.50 per ounce from $25.

Employees at Mansfield (Ohio) Plant of Empire Steel Co. Voluntarily Cut Wages.

Associated Press advices from Mansfield, Ohio, June 8 stated:

Sixteen hundred employees of the Mansfield plant of the Empire Steel Co. have voluntarily cut their wages 5% to help tide the company through its receivership. Not long before the company went into receivership last week the same employees struck when a 5% and later a 10% reduction was announced. The strike was settled when the firm rescinded the wage cut.

Output and Shipments of Slab Zinc Again Off During May—Inventories Slightly Lower.

According to the American Zinc Institute, Inc., a total of 25,688 short tons of slab zinc were produced during the month of May 1931 as compared with 44,556 tons in the corresponding month a year ago and 29,137 tons in April 1931. Shipments during May last amounted to 25,851 tons as against 27,418 tons in the preceding month and 38,681 tons in May of last year. Stocks at the end of May 1931 were 143,049 tons as compared with 143,212 tons a month previous and 106,080 tons a year ago.

Production of slab zinc during the first five months of the current year totaled 149,237 short tons as against 233,748 tons in the corresponding period in 1930, while shipments amounted to 149,806 tons as compared with 203,098 tons in the five months ended May 31 1930. The Association's statement shows:

SLAB ZINC STATISTICS (ALL GRADES) 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	*Produced During Month.*	*Shipped During Month.*	*Stock at End of Month.*	x *Shipped for Export.*	*Retorts Operat'g End of Month.*	*Unfilled Orders End of Month.*	*Daily Aver. Prod.*
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	32,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
Total	149,237	149,806		21			

x Export shipments are included in total shipments.

Average Retorts Operating During First Five Months.

	May.	*April.*	*March.*	*February.*	*January*
1931	23,032	29,165	33,047	36,823	35,137
1930	52,104	50,261	54,809	58,403	61,612

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting, and particularly to include in "Stock on Hand" all slab zinc at the reporting plants regardless of whether sold or unsold.

Better Inquiry in Non-Ferrous Metals—Copper Turns Quiet After Good Sales at 8.25 Cents.

Improved sentiment in Wall Street, coupled with a feeling that production of most of the major non-ferrous metals will soon show the effects of prevailing low prices, resulted in a better inquiry, if not in actual business, "Metal and Mineral Markets" reports adding:

Most of the copper sold to domestic consumers in the past week was booked at 8¼ cents, delivered Connecticut, an advance of one-quarter cent from the recent low. Lead business was fair at unchanged prices. Zinc statistics, released during the period, revealed a sharp contraction in output, and, on the assumption that further curtailment is inevitable, consumers appeared eager to take on a good tonnage of the metal for third-quarter delivery. Tin was higher on plans of the London group to withdraw a good tonnage of surplus metal from the market.

Domestic sales of copper for the week were in excess of 10,000 tons, a good showing in view of the buying that took place in the two preceding weeks. Foreign buyers appear willing to acquire copper around current levels and export sales so far this month amount to more than 18,000 long tons. May statistics, to be released soon, will probably show a greater increase in stocks than first estimated. This news got around the trade in the last day or two and buyers generally were disposed to hold off from placing further business to see what influence the statistics will have on the situation. Producers believe that current prices very nearly discount anything that the actual figures might show.

Total sales of lead for June shipment are already in excess of 25,000 tons, and the total for the month is expected to show an increase over May. Zinc moved up five points, closing at 3.30 cents.

Unfilled Orders of United States Steel Corporation—Steel Backlog off 277,277 Tons.

Unfilled orders on the books of the subsidiaries of United States Steel Corp. at May 31 were down 277,277 tons to 3,620,452 tons. At April 30 the backlog was 3,897,729 tons while at May 31 1930 the figure was 4,059,227 tons. Below we show the monthly figures back to January 1926. Figures for earlier periods may be found in the "Chronicle" of April 17 1926, page 2126:

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	------	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	------	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Output at 40% of Capacity—Price of Steel Scrap Again Drops.

The automobile industry is chiefly responsible for a further decline in raw steel production from 42 to 40% of capacity and it will strongly influence the course of ingot output in the next two months, the "Iron Age" of June 11 announces. Demand for iron and steel from other sources is holding fairly constant, suggesting that the irreducible minimum of requirements has been reached, but motor car manufacture has been receding steadily since the premature contraction of retail sales in May, and seems to be headed for a very low operating rate in July, with suspensions such as occurred a year ago a possibility, adds the "Age," which further states:

These expectations, however, fail to take into account the sensitivity of motor car demand to changes in general business sentiment. If the automobile trade is justified in the belief that the recent stock market decline checked its retail sales, the later recovery of securities prices should have the opposite effect.

But regardless of automotive developments the steel industry sees nothing that will bring about a revival of activity in the next two months unless it be the coal strike. So far the strike is limited to relatively few mines in western Pennsylvania and West Virginia and is not regarded seriously. It is interesting to recall, however, that a coal strike in the same region came to the turning point of our last severe depression nine years ago, driving up prices of coke, pig iron and finished steel. For example, furnace coke which was quoted at $3.25, Connellsville, at the beginning of April rose to $7.50 before mid-year was reached.

Aside from possibly some narrowing of variations in behive coke prices, the present disturbance has had no visible effect in any of the markets. Meanwhile, iron and steel producers are preparing for a dull summer by making every possible effort to cut operating expenses. Reductions in salaries and operating personnels have been made by some companies, and a number of the larger interests which had previously attempted to prorate work among their various plants have finally shut down at certain points and are concentrating at their low cost centers.

Prices of finished steel are being given little test, since mills are not pushing forward contracting. Makers of sheets and strips will accept second quarter specifications until June 30 for shipment until the last day of July. As this means that many users will have enough steel to carry them well into August, there is little interest in third quarter contracts. Spot orders are still bringing out concessions in some products, notably in cold-rolled strip and galvanized sheets.

Scrap has given further ground at Pittsburgh and Detroit, heavy melting grade declining 50c. a ton at both centers. At Pittsburgh an important steel interest which had not bought for several months closed for considerable tonnage, and dealers made heavy purchases of railroad offerings, indicating their willingness to build up yard stocks at present market levels.

Tin plate is the most active among finished steel products, with output holding at 65 to 70%. Producers expect 1931 production to compare favorably with the 1930 total, which fell only 8½% below the 1929 peak. Operations of seamless and electric weld line pipe plants are still being stepped up, and sales of standard pipe from stock show an encouraging increase. The Insull interests of Chicago are in the market for 200 miles of 24 to 26-inch gas line, 35,000 tons, to be laid in Texas. Export inquiry for tubular products has improved. Fabricated steel awards of the week, at 48,000 tons, are above average proportions.

The downtrend of rail mill operations at Pittsburgh has been checked by heavier specifications. The Seaboard Air Line has ordered 6,000 tons of rails from the Ensley mill. Chicago mills have booked 15,000 tons of car material. The Virginia Bridge & Iron Co. has placed 4,000 tons of steel for car bodies to be built for the Norfolk & Western.

The Canadian tariff will not seriously affect American steel mills, since increases in duty are offset by reductions. Coke, however, which was formerly on the free list, was made dutiable at $1 a ton.

The "Iron Age" composite price for heavy melting scrap has declined from $9.67 to $9.50 a ton. The finished steel and pig iron composites are unchanged. A comparative table follows:

Finished Steel.

June 9 1931, 2.102c. a Lb.		
One week ago	2.102c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.114c.	
One year ago	2.214c.	

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
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.

June 9 1931, $15.63 a Gross Ton.		
One week ago	$15.63	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.79	
One year ago	17.50	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.63	May 26
1930	18.21	Jan. 7	15.90	Dec. 16
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.

June 9 1931, $9.50 a Gross Ton.		
One week ago	$9.67	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	9.83	
One year ago	13.42	

	High.		*Low.*	
1931	$11.33	Jan. 6	$9.50	June 9
1930	15.00	Feb. 18	11.25	Dec. 9
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

Steelworks operations this week are on the verge of breaking through the 40% rate which many leaders of the steel industry believed would represent the summer low, reports "Steel" in its issue of June 11. While building, pipe line and general manufacturing needs for steel appear thoroughly liquidated, no important gains may be expected from them over the near future. But automotive and railroad demand continues to ebb, hence it is not illogical to expect moderate further recession. "Steel" further states:

Of the four major production districts, Pittsburgh, down fractionally this week, is already at 40%. Chicago is off one point to 40-42%. Eastern Pennsylvania is unchanged at 37%, and the Youngstown district has advanced one point to 42%. Of the less important production areas, Buffalo is unchanged at 40%, Birmingham remains at 50%, Cleveland is down nine points to 44%.

In general, neither producers nor consumers manifest noteworthy interest in third quarter contracts or prices. Important Mahoning valley sheet and strip makers indicate their intention beginning with the third quarter to adhere firmly to the new classification bases, which for many flat rolled products is tantamount to an increase. There is no doubt, however, that the usual carryover of business on the old bases will militate against immediate, widespread application of the new prices. Apparently a start is to be made with a firm stand on the higher finishes.

Sheet prices for third quarter, based on the new classifications, are expected to be announced by leading producers late this week. In some districts, wire and nail prices have been extended into third quarter, as already done on bolts, nuts and rivets. The recent attempt to strengthen strip prices indicates the levels to be asked for third quarter, and no change appears in prospect for semi-finished steel, plates, shapes or bars.

Due in large measure to the award of 25,000 tons for the Marshall Field Estate building in Chicago to the McClintic-Marshall Corp., this week's structural awards amount to 61,329 tons, the largest since early in April. This is more than double the 26,704 tons awarded last week. While a number of small projects are not materializing, the balance is maintained by large bridge jobs, of which three alone require 185,000 tons.

The decline in automobile production which carried May output 4% under the 335,000 of April is being accelerated this month. It appears that June production will certainly fall below 300,000 units, and may not better the 275,000 rate of March. Ford requirements for some products have been reduced by half, and sentiment in Detroit, which had visioned a moderately good summer, has been sharply deflated.

Indicating the approaching end of their primary rail orders and absence of secondary buying, Chicago rail mills now are operating at no better than 40%. Seaboard Airline has placed 3,500 tons of rails with the Birmingham maker. Freight car awards in May totaled only 20, an unheard-of low number.

Steel pipe line orders are conspicuously absent, although mills could book substantial business if willing to accept long-term obligations. Chicago plate mills this month will increase shipments of skelp to the Milwaukee pipe fabricator, but these will be against old orders.

The reduction of 8% in the daily output of steel ingots in May, from 104,711 gross tons in April to 93,065, was not unexpected in view of the persistent decline in operations. The daily average for the first five months this year is 102,191 tons, compared with 155,076 tons a year ago.

Further loss in pig iron production is indicated by the banking or blowing out of four additional stacks this week. Scrap prices are tending to level off and short interests are less active. To the extremely low prices of scrap and its availability is ascribed the fact that iron ore shipments this year are only one-fourth the volume of the same period of 1930.

"Steel's" price composite this week is unchanged at $31.03.

Steel ingot output for the week ended June 8 averages a shade over 39%, compared with a little under 41% in the preceding week and about 43% two weeks ago, reports the "Wall Street Journal" of June 10, which goes on to say:

The U. S. Steel Corp. is credited with a fraction over 40% against 42% a week earlier and 44½% two weeks ago. Leading independents are at about 38½%, contrasted with a slight fraction below 40% in the previous week and 42% two weeks ago.

There was a small increase in the activities in the Youngstown district during the past week, but this was offset by larger reductions in other important steel producing centers. It is contended that the upturn in Youngstown was insignificant and that the trend will be downward again in the coming weeks, although there is likely to be more resistance to lowering the rate in the future.

At this time last year the U. S. Steel Corp. was at 75%, independents around 67c, and the average was about 70%. In 1929 the Steel Corp. was running at capacity, with independents better than 94% and the average was 96½%. In the same week of 1928 the Steel Corp.'s rate was 79%, that of independents 73%, and the average about 75½%.

Mechanization of Ruhr Coal District in Germany Closes 83 Mines in 7 Years.

Since 1924, mechanization in the Ruhr district coal industry has forced the permanent closing of 83 mines, capable of producing 16,000,000 tons annually, according to German figures presented at a recent meeting of German coal trade associations in Berlin, forwarded to the Department of Commerce by Trade Commissioner William T. Daugherty at Berlin. On June 3 the Department also said:

Furthermore, in the last 1½ years, 94,000 laborers have been let off, and stocks on hand have reached the large total of 12,000,000 tons, the German statistics indicate.

A prominent German industrialist addressing this meeting, said that mechanization had not brought about profit-showing, and that it was not effected to attain "a senseless production increase." It was done to permit German mining to compete against world competition, he said. The German coal industry is threatened continually with competition from imports, especially of British coal on this market, he stated.

Output of Bituminous Coal Declined, Due to Occurrence of Memorial Day Holiday—Anthracite Production Higher.

The total production of bituminous coal during the week ended May 30 1931 is estimated at 6,466,000 net tons, a decrease of 162,000 tons as compared with the preceding week, the loss being due to the occurrence of the Memorial Day holiday on May 30. During the same week 1,384,000 tons of Pennsylvania anthracite were produced. This compares with 6,628,000 tons of bituminous coal and 1,264,000 tons of Pennsylvania anthracite in the previous week and 7,590,000 tons of bituminous coal and 1,226,000 tons of Pennsylvania anthracite in the week ended May 31 1930.

During the calendar year to May 30 1931 the output of bituminous coal amounted to 160,597,000 net tons, as against 195,019,000 tons in the calendar year to May 31 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of bituminous coal during the week ended May 30 1931 including lignite and coal coked at the mines, is estimated at 6,466,000 net tons. This is a decrease of 162,000 tons, or 2.4%, from the output in the preceding week, the loss being due to the occurrence of the Memorial Day holiday on May 30. Shipments indicate that many mines remained open on the holiday, and that the average time worked was equivalent to 0.4 of a normal working day.

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

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week	Cal. Year to Date.a
May 16	6,783,000	147,503,000	8,169,000	179,157,000
Daily average	1,131,000	1,272,000	1,362,000	1,543,000
May 23 b	6,628,000	154,131,000	8,272,000	187,429,000
Daily average	1,105,000	1,263,000	1,379,000	1,535,000
May 30 c	6,466,000	160,597,000	7,590,000	195,019,000
Daily average	d1,197,000	1,261,000	1,406,000	1,530,000

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. d May 30 weighted as 0.4 of a normal working day.

The total production of soft coal during the present calendar year to May 30 (approximately 127 working days) amounts to 160,597,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	195,019,000 net tons	1928	198,231,000 net tons
1929	216,301,000 net tons	1927	235,267,000 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 May 23 is estimated at 6,628,000 net tons. Compared with the output in the preceding week, this shows a decrease of 155,000 tons, or 2.3%. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended—				
State—	May 23 1931.	May 16 1931.	May 24 1930.	May 25 1929.	May 1923 Aver a
Alabama	245,000	248,000	276,000	334,000	398,000
Arkansas	10,000	7,000	12,000	12,000	20,000
Colorado	90,000	78,000	121,000	109,000	168,000
Illinois	668,000	771,000	814,000	887,000	1,292,000
Indiana	226,000	245,000	254,000	309,000	394,000
Iowa	52,000	49,000	54,000	58,000	89,000
Kansas	34,000	36,000	28,000	37,000	75,000
Kentucky—Eastern	586,000	607,000	770,000	844,000	679,000
Western	119,000	132,000	135,000	210,000	183,000
Maryland	30,000	32,000	31,000	45,000	47,000
Michigan	2,000	2,000	9,000	14,000	12,000
Missouri	40,000	41,000	53,000	69,000	56,000
Montana	30,000	31,000	46,000	48,000	42,000
New Mexico	27,000	31,000	35,000	40,000	57,000
North Dakota	16,000	17,000	11,000	11,000	14,000
Ohio	382,000	365,000	465,000	405,000	860,000
Oklahoma	18,000	17,000	22,000	36,000	46,000
Pennsylvania	1,868,000	1,815,000	2,380,000	2,743,000	3,578,000
Tennessee	68,000	83,000	83,000	95,000	121,000
Texas	4,000	7,000	11,000	19,000	22,000
Utah	36,000	42,000	49,000	63,000	74,000
Virginia	214,000	204,000	188,000	242,000	250,000
Washington	26,000	24,000	39,000	38,000	44,000
West Va —Southern b	1,341,000	1,339,000	1,687,000	1,868,000	1,380,000
Northern c	414,000	479,000	608,000	711,000	862,000
Wyoming	81,000	80,000	89,000	83,000	110,000
Other States d	1,000	1,000	2,000	2,000	5,000
Total bituminous coal	6,628,000	6,783,000	8,272,000	9,332,000	10,878,000
Pennsylvania anthracite	1,264,000	875,000	1,280,000	1,485,000	1,932,000
Total all coal	7,892,000	7,658,000	9,552,000	10,817,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

Despite the fact that no anthracite was mined in Pennsylvania on May 30, Memorial Day, the total production for the week amounted to 1,384,000 net tons, a gain of 120,000 tons, or 9.5%, over the preceding week. To meet requirements in the holiday week, an average daily rate of 276,800 tons was maintained, as against 210,700 tons in the six day period preceding. During the week in 1930 corresponding with that of May 30, production amounted to 1,226,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

	1931		1930a	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
May 16	875,000	145,800	1,140,000	190,000
May 23	1,264,000	210,700	1,280,000	213,300
May 30	1,384,000	276,800	1,226,000	245,200

a Figures for 1930 revised slightly to insure comparability with 1931.

BEEHIVE COKE.

The total production of beehive coke during the week ended May 30 is estimated at 18,300 net tons. This is in comparison with 20,400 tons in the preceding week, and 61,400 tons during the week in 1930 corresponding with that of May 30.

Cumulative production of beehive coke since Jan. 1 amounts to 676,400 net tons. Compared with 1,451,600 tons produced during the corresponding period in 1930, this indicates a decrease, in 1931, of 775,200 tons, or 53.4%.

Estimated Weekly Production of Beehive Coke (Net Tons.)

	Week Ended—			1931	1930
Region—	May 30 1931.b	May 23 1931.c	May 31 1930.	to Date.	to Date.a
Pa., Ohio and W. Va	16,400	18,400	53,800	597,500	1,277,200
Tennessee & Virginia	1,200	1,300	5,500	59,200	122,800
Colo , Utah & Wash	700	700	2,100	19,700	51,600
United States total	18,300	20,400	61,400	676,400	1,451,600
Daily average	3,050	3,400	10,233	5,243	11,253

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

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 June 10 as reported by the 12 Federal Reserve Banks, was $934,000,000, an increase of $10,000,000 compared with the preceding week and a decrease of $60,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 10 total Reserve Bank credit amounted to $929,000,000, a decrease of $9,000,000 for the week. This decrease corresponds with increases of $10,000,000 in monetary gold stock and $52,000,000 in Treasury currency, adjusted, and a decrease of $8,000,000 in unexpended capital, &c., offset in part by increases of $51,000,000 in money in circulation and $9,000,000 in member bank reserve balances.

Holdings of discounted bills increased $6,000,000 at the Federal Reserve Bank of San Francisco, $5,000,000 at Chicago, $4,000,000 at Cleveland and $12,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $7,000,000 and of Treasury certificates and bills $2,000,000, while holdings of United States bonds increased $3,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 June 10, in comparison with the preceeding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4368 and 4369.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended June 10 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	June 10 1931. $	June 3 1931. $	June 11 1930. $
Bills discounted	185,000,000	+12,000,000	—25,000,000
Bills bought	127,000,000	—7,000,000	—21,000,000
United States securities	599,000,000	+1,000,000	+20,000,000
Other Reserve bank credit	18,000,000	—15,000,000	—19,000,000
TOTAL RES'VE BANK CREDIT	929,000,000	—9,000,000	—45,000,000
Monetary gold stock	4,803,000,000	+10,000,000	+277,000,000
Treasury currency adjusted	1,799,000,000	+52,000,000	+13,000,000
Money in circulation	4,723,000,000	+51,000,000	+264,000,000
Member bank reserve balances	2,398,000,000	+9,000,000	—11,000,000
Unexpended capital funds, non-member deposits, &c	409,000,000	—8,000,000	—9,000,000

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 following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as 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. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records a decrease of $49,000,000, the total on June 10 1931 standing at $1,490,000,000. The present week's decrease of $49,000,000 follows a decrease of $35,000,000 last week and a decrease of $275,000,000 in the six preceding weeks. Loans "for own account" fell during the week from $1,169,000,000 to $1,135,000,000 and loans "for account of out-of-town banks" from $199,000,000 to $ $177,000,000, but "loans for account of others" increased from $171,000,000 to $178,000,000. The total of these loans on June 10 1931 at $1,490,000,000 is the lowest since July 2 1924, when the amount was $1,465,218,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	June 10 1931. $	June 3 1931. $	June 11 1930. $
New York.			
Loans and investments—total	7,756,000,000	7,804,000,000	7,975,000,000
Loans—total	5,060,000,000	5,107,000,000	5,986,000,000
On securities	2,876,000,000	2,920,000,000	3,630,000,000
All other	2,184,000,000	2,187,000,000	2,356,000,000
Investments—total	2,696,000,000	2,697,000,000	1,989,000,000
U. S. Government securities	1,553,000,000	1,525,000,000	1,049,000,000
Other securities	1,143,006,000	1,172,000,000	939,000,000
Reserve with Federal Reserve Bank	805,000,000	792,000,000	793,000,000
Cash in vault	45,000,000	44,000,000	49,000,000
Net demand deposits	5,729,000,000	5,775,000,000	5,574,000,000
Time deposits	1,217,000,000	1,215,000,000	1,399,000,000
Government deposits	2,000,000	2,000,000	7,000,000
Due from banks	122,000,000	100,000,000	109,000,000
Due to banks	1,203,000,000	1,189,000,000	952,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers			
For own account	1,135,000,000	1,169,000,000	1,799,000,000
For account of out-of-town banks	177,000,000	199,000,000	1,053,000,000
For account of others	178,000,000	171,000,000	1,146,000,000
Total	1,490,000,000	1,539,000,000	3,998,000,000
On demand	1,128,000,000	1,190,000,000	3,383,000,000
On time	362,000,000	349,000,000	615,000,000
Chicago.			
Loans and investments—total	1,911,000,000	1,935,000,000	1,918,000,000
Loans—total	1,301,000,000	1,328,000,000	1,522,000,000
On securities	736,000,000	759,000,000	918,000,000
All other	565,000,000	569,000,000	604,000,000
Investments—total	610,000,000	607,000,000	397,000,000
U. S. Government securities	353,000,000	352,000,000	168,000,000
Other securities	257,000,000	255,000,000	229,000,000
Reserve with Federal Reserve Bank	189,000,000	178,000,000	182,000,000
Cash in vault	33,000,000	14,000,000	13,000,000
Net demand deposits	1,175,000,000	1,193,000,000	1,274,000,000
Time deposits	615,000,000	664,000,000	554,000,000
Government deposits	1,000,000	1,000,000	1,000,000
Due from banks	150,000,000	172,000,000	107,000,000
Due to banks	332,000,000	336,000,000	339,000,000
Borrowings from Federal Reserve Bank	5,000,000	1,000,000	----------

* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this previous week, namely the week ended with the close of business on June 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 3 shows decreases for the week of $61,000,000 in loans and investments, $20,000,000 in net demand deposits, $52,000,000 in time deposits and $29,000,000 in Government deposits, and an increase of $16,000,000 in borrowings from Federal Reserve Banks.

Loans on securities declined $50,000,000 at reporting member banks in the New York district, $11,000,000 in the Chicago district and $61,000,000 at all reporting banks. "All Other" loans declined $8,000,000 in the Boston district, $7,000,000 in the St. Louis district and $22,000,000 at all reporting banks.

Holdings of United States Government securities increased $19,000,000 in the New York district, $18,000,000 in the St. Louis district, $13,000,000 in the Chicago district and $52,000,000 at all reporting banks. Holdings of other securities increased $14,000,000 in the New York district, and declined $34,000,000 in the St. Louis district $10,000,000 in the Chicago district and $30,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $45,000,000 on June 3, the principal change for the week being an increase of $14,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 3 1931, follows:

		Increase (+) or Decrease (—)	
	June 3 1931. $	May 27 1931. $	June 4 1930. $
Loans and investments—total	22,537,000,000	—61,000,000	—420,000,000
Loans—total	14,730,000,000	—83,000,000	—2,308,000,000
On securities	6,867,000,000	—61,000,000	—1,731,000,000
All other	7,863,000,000	—22,000,000	—578,000,000
Investments—total	7,807,000,000	+22,000,000	+1,888,000,000
U. S. Government securities	3,989,000,000	+52,000,000	+1,190,000,000
Other securities	3,818,000,000	—30,000,000	+698,000,000
Reserve with Federal Res've banks	1,790,000,000	—57,000,000	+15,000,000
Cash in vault	215,000,000	—11,000,000	—6,000,000
Net demand deposits	13,605,000,000	—20,000,000	—28,000,000
Time deposits	7,347,000,000	*—52,000,000	+186,000,000
Government deposits	9,000,000	—29,000,000	—19,000,000
Due from banks	1,718,000,000	—14,000,000	+468,000,000
Due to banks	3,705,000,000	+73,000,000	+641,000,000
Borrowings from Fed. Res. banks	45,000,000	+16,000,000	—22,000,000

* May 27 figures revised (Chicago District).

Decree of President von Hindenburg of Germany Imposing New Taxes.

On June 5 the financial decrees of President Paul von Hindenburg of Germany to re-establish the budgetary balance were signed. Berlin advices in the matter on that date to the New York "Journal of Commerce" said:

In view of the fact that the Reichstag is not in session, the new decrees were promulgated under Article 48 of the Reich constitution directly by Parliament.

Additional taxes to yield an estimated increase in revenue of 1,800,000,000 marks are understood to be levied in the decrees, the terms of which will not become known until to-morrow, when they will be published in the official gazette. In addition, drastic further governmental economies are said to have been put into effect, so that the indicated deficit of 1,250,000,000 marks is transformed into a surplus of 550,000,000 marks for the year 1931-1932.

The new financial decrees are issued on the occasion of the absence of Chancellor Bruening and Foreign Minister Curtius in England. President von Hindenburg, immediately after signing them, left the capital for a summer vacation at his estate in East Prussia. Hence, the storm of protest and dissatisfaction expected to result will find the heads of the State away next week.

The President did not write a direct appeal to the people in support of the new drastic decrees, as was done on the last occasion. Instead, he leaves it to Chancellor Bruening to make an explanation in a preamble. It is hoped that expectations of reparations concessions will tend to moderate the public reaction to the new imposts.

As expected, leaders of the radical parties are already issuing vociferous protests against the new decrees. Leaders of the National Socialist party were especially insistent that the Reichstag should be reconvoked so that a parliamentary hearing on the new financial measures would be obtained.

According to a Berlin cablegram, June 6, to the New York "Times," three things were uppermost during the drafting of this new decree, with which it is hoped to meet a deficit officially totaling $500,000,000. The cablegram continued:

The first was to try to build up again the national income, which has fallen off almost $2,000,000,000, by the revival of industrial activities and the use of national funds to aid private industry as far as possible.

The second was to place the cost of unemployment doles upon the shoulders of the whole population, it having been found that the receipts from the workers' insurance premiums do not suffice to care for 4,000,000 jobless.

The third was the reduction of social expenditures, including doles, pensions and the support of war cripples, and another cut ranging from 4 to 8% in the salaries of all civil service employees.

No Reserve Available.

These new burdens are necessitated, the decree explains, because no reserve is available from which to take enough to tide over, and the possibility of getting credit abroad at reasonable rates is non-existent.

Chief among the measures to revive industry is the presentation of $50,000,000 of the expected receipts to the Reichsbahn [Federal Railway] for placing orders, particularly for rails. It is hoped that 120,000 men in the iron industry will find work for six months as a result. This is also expected to move some of that 12,000,000 tons of coal piled up unsold in the Ruhr district. Furthermore, the coal industry will be relieved of social burdens as far as underground work is concerned in the effort to start the wheels of economic life turning again.

Whereas all the civil service employees had to accept a cut salary of 6% last February, the new cut envisages a reduction by 4% of salaries under $750 a year, rising to 8% for salaries over $3,000. Those stationed in country districts and small and middle-sized cities will have to take an extra 1% cut. The cuts will be effective July 1.

Nor are the Cabinet Ministers letting themselves off lightly, for including the February cut and the added "crisis tax" their salaries are reduced 30%.

All railway employees, public service corporation employees and the Reichsbank staff are also subject to these cuts.

5% Cut in Dole.

Another reduction in expenditures envisages a cut of 5% in the dole for all the jobless—a very bitter pill for the struggling State-supported unemployed. In addition, the dole will no longer be paid to youths under 21 nor to married women, while seasonal workers will only get aid for 20 weeks and then at "crisis rates," which are about half the normal unemployment insurance.

Among the new taxes the heaviest is the increased "crisis tax," designed to enable the Government to provide those unemployed who are no longer entitled to insurance—after 26 weeks out of work—with the barest essentials of life.

The "crisis tax" must raise almost $100,000,000 in this budget year. Fixed wage earners must pay 1% on incomes under $60 monthly, while salaries of $375 monthly, among the highest paid, will be docked $15 a month.

"Little Fellow" Hard Hit.

The tax on incomes not derived from fixed wages is about the same except that the higher categories—over $5,000 a year—get off lighter than the little ones. This is frankly done for fear of renewing the "flight from the mark"—among the more well-to-do. Since the little fellow has no opportunity to send money abroad, it is felt safe to tax him harder than those who might try to dodge.

There is also a sugar tax of 3c. a pound, and a 70% increase in the tax on mineral oils.

The gravest danger for the success of the new decree in balancing the budget appears to lie in the probably somewhat optimistically reckoned average unemployment figure for the current year. This is set at 4,500,000, whereas to-day in the most favorable season the number of unemployed is but slightly under 4,250,000 and will probably rise again rapidly with the approach of cold weather. Enraged howls in many sections of the press, particularly the extreme Right and Left, greeted publication of the details of the decree to-day. All agreed, however, with the Government which issued it that this was a last attempt to bring order out of chaos, and that even this attempt could not succeed without far-reaching concessions from abroad on the reparation question.

German Economy Decree Before Cabinet—Communist Outbreaks.

United Press accounts from Berlin are taken as follows from the "Wall Street Journal" of June 11:

The Cabinet met and agreed at least to listen to proposals for modifying the new Presidential economy decree, although it was understood Chancellor Henrich Bruening intimated the entire Cabinet might resign if its foes tried to defeat the decree.

Herr Bruening and Finance Minister Julius Curtius reported on their reparations talk with the British. The former was reported to have threatened the Government's resignation if the Reichstag's steering committee voted for an immediate special session of the Reichstag to enable the Government's opponents to try to rescind the decree.

Chancellor Bruening was understood, however, to have finally suggested the readiness of the Government to hear the various parties' proposals for modification of the decree.

Next Friday the Chancellor will proceed to Neudeck, West Prussia, to inform President von Hindenburg, vacationing there, regarding the Chesuers conversations.

The Chancellor meanwhile conferred with party leaders, who he told that reconstruction of the Cabinet at present was undesirable. He referred especially to the Conservatives' demand for removal of Dr. Curtius and Herman Robert Dietrich, Minister of Finance.

Further United Press advices from Berlin are taken from the "Wall Street Journal" of June 12, viz.:

Violent Communist outbreaks in protest against the Presidential decree calling for drastic wage reductions in a program of Government economy were reported. The riots occurred in half a dozen cities, notably at Lauenburg, Hamburg, Bremen and Berlin.

The decree calls for economies which will entail reductions of wages in nearly every branch of the Government, and also will affect pensions and the dole.

Manifesto of German Government Says Financial Position of Reich Calls for Relief from Reparation Obligations.

In a manifesto issued on June 7 by the German Government, it is declared that "the German nation is engaged in a decisive struggle for its future." It is asserted that "we have harnessed all our forces in order to meet our obligations incurred through losing the war, and we have had to call on foreign assistance in the widest possible measure to do this." "This," it is added, "is no longer possible." "The alleviations the new [Young] plan was to bring to the German people," continues the manifesto, "have failed to be realized." "The Government is conscious of the fact," the document adds, "that the direly-menaced business and financial position of the Reich calls imperatively for alleviation of the unbearable reparation obligations. The economic recovery of the world also depends upon it." The issuance of the manifesto at Berlin on June 7 occurred while the conferences between the German Chancellor, Heinrich Bruening, and Foreign Minister Julius Curtius were conferring at Chequers (in England) with the British Prime Minister, J. Ramsay MacDonald, and the British Foreign Secretary, Arthur Henderson, at which the subject of reparation payments were injected into the discussions. Detailed reference to these conversations appears elsewhere in our issue to-day. The text of the manifesto to the German people accompanying the new tax decrees issued by that Government is given as follows by the New York "Times" in Associated Press accounts from Berlin on June 6:

The expectation that the world economic crisis would ebb in 1931 and thereby relieve distress and unemployment in all industrial States and still more in the raw material and agricultural countries has proved deceptive. Germany is involved in the goods exchange of the world to the extent of 23,000,000,000 marks [approximately $5,520,000,000] annually. She cannot save herself from the common distress under which even nations victorious in the war are suffering severely.

Our cares and difficulties are aggravated because in addition to the general crisis in which we live we have to carry the special burden of having to make payments as the vanquished in the World War.

These payments were undertaken on presuppositions which have not been realized and deprive our economic system, impoverished by the war and by inflation, of the capital it needs for its preservation and development. Deprivation of capital means the stoppage and restriction of plants, unemployment, diminution of private income, and last, but not least, diminution of the revenues of the State.

In addition, our purchasing power in the world's markets is diminished by the amounts we have to pay in reparations for which we do not receive any returns. The tribute payments weaken us as purchasers and compel us to restrict our imports. They compel us to increase exports, against which other countries are raising stronger and stronger barriers. The consequence is embittered intensification of the struggle for the world's markets.

The Reich's Government is compelled to ask the German nation to shoulder most heavy burdens and sacrifices in order to maintain the Reich's solvency. This is a prerequisite for the continuity of Germany's economic system; from it depend the existences of millions of war veterans, the recipients of public relief, civil servants and employees.

Both here and abroad the reproach has often been raised that we have not managed our affairs economically enough. This reproach, as far as Germany at the present juncture is concerned, is wrong. All along the line the strongest efforts have been made to throttle expenditure to the lowest bearable point. After the new emergency decrees have gone into effect, the Reich's expenditure, including the cuts of last year, will be less by the gigantic sum of 1,500,000,000 marks. So far as can be forseen under present conditions, the Reich's budget for the current year will thereby be balanced. The firm will of the Reich's Government is that these emergency decrees shall be the last step toward that goal.

In view of the possibility that the crisis may continue, our strength must not be consumed by despair and discontent. It is the statesmanlike duty of the Government to make preparations now to master the coming difficulties. That this cannot be done without hardships affecting all classes of the population can readily be conceived by men of discernment.

It is better, even though it hurts, in orderly fashion to reduce outlays and demand contributions from those who still possess incomes than to run the risk that payments upon which the subsistence of the broad masses rests can no longer be effected.

The German States and communes find themselves in a position similar to the Reich's. They too have economized drastically and will have to restrict themselves even more. The Government is under no illusions about the heaviness of the sacrifice the nation will make, but the maintenance of budget equilibrium and considerations for our economic system, in view of its difficult position and the serious competition in the world market, justify the measures taken.

We have harnessed all our forces in order to meet our obligations incurred through losing the war, and we have had to call on foreign assistance in the widest measure to do this. This is no longer possible.

The putting forth of the last power and reserves of the nation entitles the German Government and makes it its duty toward the German people to tell the world: The limits of the privations we have imposed on our people have been reached.

The presuppositions upon which the new plan [Young plan] came into being have been shown by the course of world development to have been wrong. The alleviations the new plan was to bring to the German people, as was the intent of the participants and which at first it gave promise of bringing, have failed to be realized.

The Government is conscious of the fact that the direly-menaced business and financial position of the Reich calls imperatively for alleviation of the unbearable reparation obligations. The economic recovery of the world also depends upon it.

The German nation is engaged in a decisive struggle for its future. A Government with a sense of responsibility must warn against the superstition that fruitful success can be obtained without sacrifice. If the German people has faith in its future, it must resolve to stake everything for it. Often Germans in their past history failed to perceive that in a critical situation not a battle between the parties but the will of the entire nation is decisive in holding out.

Such an hour has come. The Government cannot believe that the new generation has become so small-minded and the older so feeble that they are incapable of uniting in peaceable contest for a rebirth of the greatness and idealism of the German nation as in previous fateful hours.

The Government will carry on with full confidence in the strength and will of the German people to live.

(Signed) THE REICH'S GOVERNMENT.

Berlin, June 6 1931.

Schlubach, Thiemer & Co., German Exporters, Suspend Payments.

From Hamburg, June 11, a cablegram to the New York "Times" said:

Schlubach, Thiemer & Co., one of the largest and best-known German export and import concerns, has yielded to the pressure of the economic depression and announced that it has been compelled to suspend payments. Its liabilities are estimated at $3,500,000. An attempt is being made to reorganize the concern on a new basis.

The principal creditors are foreign banks and bankers and the amount of German money involved is comparatively small, aside from the holdings of the Schlubach and Thiemer families.

Two years ago there were rumors of insolvency, and it was said that Henry J. Schroder & Co. of London had prevented the concern from failing through a credit of about $5,000,000. A large proportion of the English credit has been paid back. The concern was founded in 1867.

Conversations at Chequers (Eng.) Between German Chancellor and J. Ramsay MacDonald of Great Britain—Communique Indicates Both Governments Will Seek Collaboration With Other Nations on Reparations Question.

Following the conclusion of conversations at Chequers (England) on June 7 between the British and German Ministers, a communique was issued in London on that date by the British Foreign Office in which it was indicated that the talks converged upon "the difficulty of the existing position of Germany and the necessity for alleviation." It was further indicated that both parties "were agreed, that in addition to efforts and measures of a national character, revival of confidence and prosperity depended upon international co-operation," and that "in this spirit both Governments will endeavor to deal with the present crisis in close collaboration with the other Governments concerned." The conversations, which were brought under way at Chequers on June 6, took place between J. Ramsay MacDonald, British Prime Minister, Arthur Henderson, British Foreign Secretary and Chancellor Heinrich Bruening and Foreign Minister Julius Curtius, both of Germany. The latter arrived in London on June 5 in anticipation of their mission, and on that day a London cablegram to the New York "Journal of Commerce" reported that Chancellor Heinrich Bruening, for the first time, openly raised the question of a thoroughgoing revision of reparations payments before an international group at a conference granted the press on his arrival in London. The German Chancellor (said the cablegram) clearly stated the issue when he said, "It is not possible for us to solve our economic troubles singlehanded." The cablegram further said in part:

Although he did not go into the matter in detail, the German Chancellor's remarks were interpreted to mean that a moratorium on postponable annuities, under the procedure provided in the Young Plan itself, was not regarded as an adequate remedy for the present situation. The decline in commodity prices, as well as the inability of countries like Germany to sell securities abroad, were held to make a return to the Young schedule of reparations payments even after a respite of several years extremely questionable. Furthermore, a mere moratorium, it is held, by piling on additional obligations to be met in the future would further undermine confidence in the country, it is indicated.

Asks Friendly Co-operation.

"Four times during the past fourteen months," Dr. Bruening said, "the German Government has tried to do everything possible to keep in sound financial condition. It has reduced expenditures and introduced new taxes on each occasion. But political difficulties in Germany are increasing, radicalism is growing, and a solution requires the friendly co-operation of the whole world."

In a reply to a speech of welcome by the Mayor of Southampton early in the day, as they landed, Chancellor Bruening said:

"I need hardly say that the chief topics of our conversations at Checquers no doubt will be the ceonomic crisis from which the whole world suffers and the problem of disarmament, I am sure solutions for these problems can best be promoted by open exchange of views."

The communique issued at London on June 7 follows:

During the week-end the German Chancellor, Dr. Bruening, and the German Foreign Minister, Dr. Curtius, visited Chequers. The British Ministers present were the Prime Minister, the Secretary of State for Foreign Affairs and the President of the Board of Trade.

On Sunday the Prime Minister and Miss MacDonald gave a luncheon at which were present the German Ambassador and Baroness von Neurath, Mr. and Mrs. Arthur Henderson, Mr. and Mrs. A. V. Alexander, the Governor of the Bank of England, Mr. and Mrs. George Bernard Shaw, Sir Robert van Sittart, Sir Clive and Lady Wigram, Miss Sheila MacDonald, Miss Byvoets, Count Bernstorff, Sir Frederick Leith Ross and Mr. Malcolm MacDonald.

The visit was arranged several months ago as a means of establishing personal contacts. The opportunity of these informal meetings was taken for friendly talks on the position in which the German Reich and other industrial States now find themselves.

Special stress was laid by the German Ministers on difficulties of the existing position of Germany and the need for alleviation. The British Ministers, for their part, called attention to the world-wide character of the present depression and its special influence on their own country.

Both parties were agreed that in addition to efforts and measures of a national character, a revival of confidence and of prosperity depended upon international co-operation.

In this spirit both Governments will endeavor to deal with the present crisis in close collaboration with the other Governments concerned.

A cablegram (copyright) from London June 7 to the New York "Herald Tribune" stated that Dr. Curtius was optimistic that night in discussing the week-end conference. From the cablegram we take the following:

"We sought and found human contacts and the opportunity for a friendly exchange of ideas," Dr. Curtius said. "I deem it of great importance to emphasize that it is not a conference from which we return, but a friendly conversation.

"As you see from the communique, Germany and the world-wide crisis occupied the foundation of the discussions. We were in a position to discuss thoroughly and frankly the financial and eoncomic condition of Germany and the necessity of lightening her burden. We met with a courteous understanding. The friendly and confidential nature of the discussions would not permit my disclosing the details.

"We agreed with our British colleagues that, side by side with measures which every country must take in its own interest, international co-operation is essential. We are both fully in accord on that.

Reticent on Communique.

"Yesterday's and to-day's discussions took place under the most agreeable circumstances imaginable and we were afforded the most splendid hospitality. We expressed our gratitude to our English colleagues, especially Mr. MacDonald and his daughters, and our desire that it might some day be our pleasure to reciprocate. We hope this will be soon."

Questioned as to the meaning of the communique when it mentioned "international collaboration," Dr. Curtius was more reticent.

"It is our duty to set all wheels in motion to master the present crisis," he declared.

The German Minister attached special significance to the fact that Montagu Norman, Governor of the Bank of England, and other financial experts were present at Chequers.

The New York "Times" reported the following from Berlin June 7:

A dispatch from London to the Vossische Zeitung, Ullstein's leading morning newspaper, gives the following interview with Dr. Curtius:

"We are not returning from a conference. We sought an opportunity for a friendly exchange of views and found it.

"The chief theme of our conversations was the economic situation in Germany and the world crisis. Dr. Bruening presented the German situation in all its aspects and we all spoke with complete candor.

"We agreed that international co-operation was indispensable to the solution of the problems now oppressing the world. These cannot be solved through autonomous action by individual countries."

Dr. Curtius emphasized that the visit had proceeded under the most favorable circumstances and that the German Ministers had been the recipients of splendid hospitality. They hoped soon to be able to greet the English Ministers in Berlin.

The question of disarmament only played a secondary role in the conversations, being referred to but not discussed in detail. The subject of reparations, on the other hand, was thoroughly canvassed, as was the question of the interallied debts and the American attitude concerning them. The existing economic situation constituted the crux of the two days' talks and such issues as Locarno and the relations of the signatories of that pact were not mentioned.

Dr. Bruening carried on his conversations in English, while Dr. Curtius availed himself of the services of Dr. Schmidt, a Foreign Office interpreter.

Prime Minister MacDonald of Great Britain Tells House of Commons That Calling of International Conference on War Debts Is Not Planned—Mr. MacDonald and Foreign Secretary Henderson to Visit Germany.

Prime Minister J. Ramsay MacDonald of Great Britain told the House of Commons on June 10 that the Government has no present intention of making any moves toward an international war debt conference.

Associated Press accounts from London from which we quote went on to say:

Asked by a Conservative member whether he considered "calling a conference of the Powers interested in international settlements with a view to mutual cancellation of obligations on the largest possible scale," the Prime Minister replied:

"The attitude of this country in regard to war debts is well known and action on the lines suggested would not in the present circumstances serve any useful purpose."

No conclusions or decisions were reached in the British discussions with Chancellor Bruening and Dr. Julius Curtius, German Foreign Minister, during the visit that has just ended other than those set forth in the communique issued after the Chequers conference, Mr. MacDonald told another questioner.

"These discussions took, as always had been intended, the form of a general exchange of views," the Prime Minister said. He added that the Government had great pleasure in accepting the invitation of the Germans to himself and to Arthur Henderson, Foreign Secretary, to pay a return visit, the date for which has not yet been fixed.

Despite pressure from various sections of the House of Commons the Prime Minister declined to go further in elucidating the Chequers discussions.

He was reminded by one member that there had been no general discussion of inter-Allied debts of reparations during the present Parliament and was asked if he did not think the matter of such importance that it ought to be considered by the House.

"Yes, when the time comes," was his laconic reply.

United States Declines to Alter War Debt Policy to Abet Arms Bargain—Capital Sees No Need of a Change.

The Administration has determined that the present time requires no change in the attitude of this government with respect to war debt payments, it was stated authoritatively in State Department circles at Washington on June 9, says the New York "Herald Tribune," which in its Washington account added in part:

Despite reports, growing out of new official consideration of the whole problem, to the effect that a change in policy was in the offing, the Administration spokesmen made clear that the United States planned neither to make proposals nor to encourage them.

It also was emphasized officially that this government had no intention of bargaining on its war debts. Despite contrary reports which have been cabled to Europe and despite the suggestions of Senator William E. Borah, Republican of Idaho, Chairman of the Foreign Relations Committee of the Senate, the United States, it was said, never has even proposed indirectly that war debts be revised in return for agreement by European countries on a disarmament program.

Stimson to See Leaders.

This statement was stressed again to-night when news reached Washington of the possibility of a "European emergency conference" to consider the economic and financial situation of Europe. The State Department had not heard of such a proposition, and it was made plain that no encouragement would be given if the conference was inspired by the reports of a disposition on the part of the United States to bargain on disarmament.

Henry L. Stimson, Secretary of State, will be in Europe in July at the reported time for the proposed conference, but his decision to make a European tour was not inspired by any idea that such a conference would be held. He plans to talk with the government leaders of the principal European countries, but participation in a conference would be quite another thing and would require entirely new consideration.

State Department Embarrassed.

Reports that debt remission would be traded for disarmament have already caused embarrassment at the State Department, it was learned, and at least one ambassador has had to be assured that the proposal was not of official origin.

The fact of the matter, according to Administration officials, is that various members of the Administration have simply stated that the people of this country would never tolerate consideration of debt reduction while debtor nations continued to spend many times the amount of the debt payments on preparation for war.

This was interpreted to-day as being simply a statement of fact and a notice to European countries that they would be in a much better position to talk of debt reduction after they had disarmed. It was no hint that a promise to disarm would win a remission of debts. According to State Department spokesmen here, such a bargain would be all in favor of the debtor nations, for they would be winning a great deal while giving up nothing so far as this country was directly concerned.

U. S. Arms Already Reduced.

Disarmament, it was pointed out, would in itself lighten the financial burdens of European nations. Remission of debts would make it a double blessing. In return, the United States could count on very little in the way of reward outside of a feeling of self-righteousness for its armaments already have been reduced virtually to the minimum, it was said.

The intention of this Government, Administration spokesmen said, was to continue its old attitude with respect to debt payments until some definite emergency should demand new reconsideration of the problem. That emergency, it was said, had not yet arrived. On the contrary, the feeling was expressed that press accounts had exaggerated the nature of Germany's plight.

Ambassador Sackett in Berlin Says International Conference on War Debts Would Be Unpopular in United States.

Although Ambassador Sackett was noncommittal regarding his conversations with Chancellor Bruening and Foreign Minister Curtius, Associated Press accounts from Berlin on June 10, said that it was understood he explained that an international conference for the revision of reparations and war debts would be unpopular with the people of the United States at present. The cablegram added:

It is believed he explained to the German statesmen that only gradually is the man in the street in the United States becoming accustomed to the idea that the Young plan does not represent the final solution of the reparations problem.

Chancellor Bruening and Foreign Minister Curtius, who emphasized with Prime Minister MacDonald and Arthur Henderson that nothing must be done except by international co-operation, may be depended on to take Ambassador Sackett's advice not to force any action until international public opinion is ready for it.

No positive step is likely to be taken immediately, unless the domestic situation in Germany forces Chancellor Bruening's hand prematurely. Certainly nothing is expected before the arrival of Secretary of State Stimson at Berlin, and probably not before Prime Minister MacDonald and Foreign Secretary Henderson return the visit of Dr. Bruening and Dr. Curtius by coming to Germany.

There was no attempt to disguise, however, that the domestic situation here is precarious for the Bruening Cabinet. Bot a single political party has approved the emergency decree.

It is up to the Social Democrats to decide whether to join in the demand of the Communists, Nationalists and National Socialists for a convocation of the Reichstag, or whether, for the sake of averting possible disaster, they will once more support the Cabinet's desire to have parliament remain at home and not endanger the government.

Sir Abe Bailey Urges Great Britain to Defer Debt Payments in United States.

A cablegram as follows from London, June 6, is from the New York "Times":

Sir Abe Bailey, who occupies an important position in world finance, says in an interview being published in "The Sunday Times":

"Britain should force reconsideration of the whole question (of reparations and war debts) and side with the Continental debtor countries by postponing her debt payments to the United States.

"World peace and the removal of paralyzing uncertainty will come with a closer relationship between the British Empire, Germany and the United States."

Foreign Minister Briand of France Opposed to Revision of German Reparations.

From Paris, June 9, Associated Press accounts stated:

The recent Steel Helmet manifestations at Breslau have made it difficult to continue peace efforts with Germany, Foreign Minister Aristide Briand told the Chamber of Deputies to-day, in declaring that the government was opposed to any revision of the Young plan.

"There can be no question of revising the Young plan," Mr. Briand said, "since it has a definite character and contains in itself possibility for Germany." France, he said, would be on her guard against any attempt to lead her into an international conference for the revision of the reparations scheme of the Young plan, following the Anglo-German conversations at Chequers.

The Foreign Minister's speech quieted the turbulence of the Deputies and resulted in a majority of 60 votes for Premier Pierre Laval's government.

Answering a hot fire of questioning from his critics, M. Briand reiterated his faith in his attitude toward Germany, although he criticized such manifestations as that of the Steel Helmet organization. He reminded the Deputies, however, that "a Bruening government is preferable to a Hitler government, which might one day come into power."

He conceded that there are nationalists in Germany. "There are always several 'Germanies,' but the nationalists are not in power. They are not the masters. As long as there is a possibility of collaboration with Germany I will take advantage of it."

The Foreign Minister denied hotly that as a result of the Chequers conversations France was going to stand the expense of the new revision of the reparations scheme.

"France can envisage," he said, "all the events in Germany with a calm and serene eye. It is sufficient to look at France s position on the map of Europe and the friendships with which she is surrounded. She can remain cool even when faced with unpleasant events."

He maintained, however, that the idea of peace had made undeniable progress in Germany. It should not be forgotten, he added, that "victory is on the side of the frontier and that the German people have been troubled by their economic situation which, to say the least, is sad."

"It is possible that during the London conversations Germany attempted to put forward her bad economic situation," he continued. "That is her right. But our right, when anybody proposes anything contrary to France's interest is to say 'No.'

"The Young plan has been recently applied. There can be no question of reversing it, since it has a definite character. It contains within itself possibilities for Germany. She will use them, perhaps. It is to her interest to do so. But, from that, to proceed to talk of a new international conference on the debt question, is a long transition. Be sure that France's Foreign Minister will not let himself be pulled into anything."

Foreign Exchange Demand in Germany Becomes Frenzied—Reichsbank Sells Gold on World Markets to Maintain Mark—Berlin Banks Want Bank for International Settlements to Intervene—Foreign Bank Withdrawals Called Large.

The following Berlin account June 10 is from the New York "Journal of Commerce":

Demand for foreign exchange in Germany has taken on a frenzied character during the past two days. Gold and foreign exchange losses of the Reichsbank yesterday and to-day have amounted to more than 150,000,000 reichsmarks, so that total losses since the outflow of funds from Germany became marked at the beginning of the month amounted to about half a billion reichsmarks.

The Reichsbank to-day sold gold in all financial centers, to maintain the quotation of the currency.

Ask B. I. S. to Intervene.

Financial circles here are demanding that the Bank for International Settlements shall intervene to stem the tide of uneasiness.

Particular attention is being paid the large volume of foreign funds held by the large banks, subject to withdrawal. The total volume of funds owed abroad by the large institutions still amounts to the vast sum of 4,500,000,000 reichsmarks at present, despite withdrawals already accomplished. Of this total, 1,750,000,000 reichsmarks are documentary credits against shipments of goods, leaving 2,750,000,000 of unsecured advances. Against this, the banks have approximately 1,750,000,000 marks of readily available foreign currency assets.

Capital Flight.

The insistent demand for foreign exchange, however, is being sharply increased, over and above that resulting from withdrawal of foreign bank credits, by the flight of capital and sales of German shares from abroad.

An increase in the Reichsbank discount rate is not expected as yet, since the demand for foreign exchange chiefly reflects the desire to withdraw funds from Germany. A change in the rate, under the prevailing circumstances, would be virtually without effect, it is felt. The premium for risk on short term advances in Germany is regarded as being greater than warranted outside of this development.

In its issue of June 11 the New York "Times" said:

Reichsbank Gold Sales.

The Reichsbank is apparently continuing its efforts to support exchange in the face of weakness caused by withdrawal of foreign short-term balances. Gold to the amount of £451,400 received yesterday by the Bank of England is believed to have been a further sale on the part of the Reichsbank, while a decrease of $1,239,000 in earmarked gold at the Federal Reserve Bank here may also have been for the account of the German bank of issue. In London the suggestion has been advanced that the policy of the Bank of England in outbidding Switzerland for Cape gold may mean that Governor Norman is building up the Bank's gold supplies with a view to the possible necessity of lending support to the mark if a moratorium on reparations is declared.

It was stated in the "Journal of Commerce" of June 12 that despite the efforts of the Reichsbank to protect German exchange, the market again broke sharply on June 11; reaching its lowest level since the spring of 1929, when the Young plan was being worked out in Paris. At the same time German bonds and particularly the reparations issue brought out last year were heavily sold, many of them dropping to new low levels. Continuing, the paper quoted said:

Gold amounting to $8,882,000 held for foreign account at the Federal Reserve Bank of New York was released from earmark yesterday. This gold, plus $2,489,000 which had been released during the week, was widely reported to have been held for German account.

The rate for cable transfer of the mark during the day dropped to 23.71, but advanced before the close to 23.71½. At the rates for mark exchange which obtained yesterday, it was held that gold might be shipped from Berlin to practically any of the important financial centres. In addition to the release of gold from earmark in New York, the Reichsbank this week made large shipments of gold to London and in Paris sold metal which had been held for German account in the vaults of the Bank of France.

The decline in mark exchange was matched by the heavy selling of German bonds led by the Young plan issue. The Young plan bonds, which were issued a year ago at 90, yesterday reached 64¼ and closed at 65. The net decline for the day amounted to 2¾ points. The Dawes bonds dropped 2 points and closed at 96½, which marked a new low for the year. The declines included municipal and German bank issues, while a few German utilities advanced.

American Withdrawals.

According to reports from Berlin, the heaviest withdrawals of funds from Germany are for American account. It was reported that in order to supply dollar exchange the Reichsbank was forced in addition to releasing gold in New York, to draw on funds held in the European centres, which led to general weakness in the foreign exchange market. On the other hand, reports from London stated that American balances which had been held in Berlin were being invested in the British market, leading to a pronounced easing of rates in London.

According to reports in local financial quarters, several of the large downtown banks are said to have been making heavy withdrawals from Germany. One bank which was said to have been carrying a huge volume of German exchange early in the year was reported since then to have liquidated approximately 75% of the funds invested in short-term German credits. Not all of the Wall Street banks are taking funds from the German market, however, according to the heads of large institutions.

As far as could be learned, little central banking support has been extended to the mark. The Federal Reserve Bank of New York occasionally purchases bills drawn in foreign currencies, but there were no indications yesterday of mark purchases. Local bankers said that no reports had reached Wall Street of added support for the mark by the Bank for International Settlements.

From the "Wall Street Journal" of June 11 we take the following from Paris:

American Credits Withdrawn.

Continuance of withdrawal of American credits from Germany and Central Europe have been confirmed in several quarters here, while at the same time it is asserted that for the most part British and French credits placed in those countries have not been reduced, although about one-third of the total outstanding French acceptances are in Germany. The Reichsbank is understood to have lost over $75,000,000 of gold and exchange since June 1 in defence of the mark exchange, but is prepared to let a considerably greater amount go. Evidence of the exodus of capital from Germany is to be found in the popular demand for dollar bills for which the German banks have now fixed a rate of 4.28 marks, compared with the par of mark exchange on New York of 4.198 marks to the dollar.

According to information here, the German Ministers at Chequers declared against the applicaiton of the Young plan provision for summoning an advisory council as being too dilatory and were against the invocation of the transfer postponement clause as that would be likely, it was believed, to accentuate the flight of capital and gave no promise of budget relief. A conference of the governments interested, including the American, was advocated to reconsider reparations. Bankers think that it is possible that Germany will be forced ultimately to appeal to the Bank for International Settlements for aid.

World Bank For International Settlements Opens Medium Loan Study—Stipulation Is Made That None of Its Funds May Go for Such Financing—Austrian Credit Approved.

The monthly meeting of the directors of the Bank for International Settlements at Basle, Switzerland on June 6, resulted in decisions and tendencies regarding the two main issued before it—the underlying question of how to promote intermediate credits, and the special immediate question of Austria. A cablegram to the New York "Times" from which this is learned, also says:

The policy tentatively approved a month ago, of promoting intermediate credits directly through funds of the World Bank itself, has been abandoned for the time being. It was decided that the World Bank must concentrate on its monetary function of aiding Central banks to keep their currencies stable as the most important now, and therefore must maintain its extreme liquidity.

The Board has consequently swung back toward the old idea of establishing an independent international institution to finance intermediate credits. The kind of institution most favored now is one backed not by the Central banks, as Montagu Norman suggested, but by a consortium of private banks connected with big industries along the lines your correspondent reported in mid-April.

Officials of the World Bank have been instructed to make soundings and report next month, among other things, on whether it would be possible to start this new bank with purely European capital if American bankers and big industries decline to participate.

One of the figures seriously if tentatively mentioned as the capital for the proposed bank is $200,000,000.

Austrian Deal Confirmed.

Regarding Austria the Board approved the previous arrangements the World Bank made to help the Austrian National Bank, and approved new arrangements to the same end subject to Austrian acceptance of certain conditions.

Previous arrangements, it was explained, consisted of putting at the disposal of the Bank of Austria 100,000,000 schillings ($14,000,000), 40,000,000 of which would be an advance from the Bank for International Settlements and the remainder to be Bank of Austria paper rediscounted by 11 Central banks—the United States Federal Reserve and the Banks of France, England, Belgium, Germany, Italy, Switzerland, Holland, Czechoslovakia, Poland and Greece.

The new arrangement was described as consisting chiefly of an agreement to advance, if necessary, another 100,000,000, divided in the same way, but subject to stricter conditions.

Francis Rodd, Chief of the World Bank's Central Banking Department, will return to Vienna to-morrow to negotiate these guarantees.

A communique issued to-day announced:

The Austrian National Bank, having decided to call for the appointment of a foreign adviser, requested the Bank for International Settlements to suggest a highly qualified financial expert who would be ready to accept this office.

Professor Bruens, Commissioner of the Reichsbank under the Dawes Plan, was proposed by the Bank for International Settlements and appointed by the National Bank for the period of the present Austrian difficulties.

The Board took cognizance of proposals made by Professor Bruens for clearing up the situation and expressed full approval of them. Consequently, in order to permit execution of the program in view, the Board approved the means required by Professor Bruens for support of the program suggested by him.

To Serve Indefinitely.

The main thing in the program so cryptically mentioned is the new 100,000,000 schilling advance already explained. It is also noteworthy that Professor Bruens, who is a Dutchman, has been appointed for an indefinite period. But the peculiar wording of the communique gives the proper atmosphere, for, as one official said, the Austrian situation is still "very complicated."

Another in close touch with the proceedings, however, felt that they at least were beginning now to get somewhere.

He was hopeful that negotiations for the issuance of 150,000,000 schillings in Austrian treasury bonds ($21,000,000) would be soon completed satisfactorily, but stressed that this question, although of great importance in the general Austrian problem, was outside the competence of the World Bank itself. It is not connected with the 100,000,000 schilling credit.

By another source it was reported that a group of private banks in Paris had finally agreed to take half of the above treasury bonds without political conditions. It is believed this will improve matters considerably.

If the immediate situation in Austria is considered to be slightly brighter, the general prospects for Europe in the next few months are still regarded as gloomy in high banking circles. Although reports that Secretary Mellon is coming to Europe increase the hopes Secretary Stimson's prospective visit has aroused, bankers are not jumping quickly to happy conclusions.

Bankers Are Cautious.

At the World Bank it is stated that no news has yet been received of the results of the Chequers conversations. Lack of them helps to explain why the Board's meeting to-day was one of the shortest it has had—the bankers want to know first where the debts and reparations questions stand.

It is expected that the next meeting, July 13, will be unusually important.

The passage of the communique dealing with the monetary policy of the World Bank and intermediate credits reads:

The Board took note of a report drafted by the committee on Middle Term Credits during its meeting in Brussels. It instructed the management of the bank to study the best methods of financial operations of the kind by creation of an international credit bank or by any other means, but without, under present circumstances, immobilizing the funds at the disposal of the Bank for International Settlements.

In a cablegram from Basle, June 7, in noting the meeting of Governors of Central banks who are members of the Bank for International Settlement said:

Three new members of the Board elected a fortnight ago, Messrs. Bachman, Roth and Vissering, Governors respectively of the Banks of Switzerland, Sweden and Holland, attended to-day their first of these regular informal meetings of the Governors, the other Governors present being those of the Banks of France, Germany, Italy and Belgium.

Revised Reparations Accord Suggested in View of Depression—Senator Borah Says Nothing Can Be Gained by Forcing Germany Into Complete Economic Breakdown—Attitude of Secretary Stimson.

Revision of the reparations settlement seems economically expedient and fundamentally just, Senator Borah (Rep.), of Idaho, said in a statement issued June 6. Noting this, the "United States Daily" added:

He said that in considering this question it ought not to be overlooked that one of the great contributing causes of the depression in Europe which has made it more difficult for Germany to meet her obligations is the constantly increasing burden of armaments superinduced by the nations other than Germany in violation of the clear intent of the Versailles treaty.

Senator Borah's statement follows in full text:

Effect of Depression.

"Revision of the reparations settlement seems to be expedient economically and also fundamentally just. Nothing is to be gained by the nations of whom reparations are due and nothing is to be gained by anyone forcing Germany into a complete economic breakdown. Assuming Germany could have met her reparations obligations according to the Young plan had conditions continued favorable, yet in the light of the late depression it would seem impossible for her to do so now.

"No nation ought to want to grind down into unspeakable misery the working people of Germany, and there is where the great weight of this burden is falling. Great middle class families are being sacrificed. That is a calamity the evil consequence of which, to say nothing of its inhumanity, no tongue can properly express.

Armament Burden.

"In considering this question of reparations and the ability of the German people to pay, it ought not to be overlooked that one of the great contributing causes of the depression in Europe and which has made it more difficult for Germany to meet her obligations is the constantly increasing burden of armaments superinduced by the nations other than Germany and in violation of the clear intent of the Versailles treaty.

"It was agreed and understood that the disarming of Germany should be the beginning of the disarming of Europe. Had that followed or if they had not greatly increased their armaments economic conditions in Europe would have been much better and Germany would have been in a much better way to meet her reparations."

Attitude of Mr. Stimson.

The Secretary of State, Henry L. Stimson, declined to comment, June 6, on the decree issued by President von Hindenburg of Germany proclaiming certain cuts in the German budget and stating that Germany had reached her limit in payments under the Young plan.

Asked whether an American observer would participate in the discussions at Chequers by Chancellor Bruening, Foreign Minister Curtius and Premier MacDonald and Foreign Minister Henderson, Secretary Stimson answered in the negative.

A. B. Houghton Former Ambassador to Germany Warns We Must Aid Reich—United States Should Be Ready to Share in Help if Others Move, He Says—Collapse Would Be Peril—Allied Debt Cancellation Is Scouted As Help to Recovery.

Holding that nothing could be more unfortunate for the world than the collapse of Germany, Alanson B. Houghton, former Ambassador to Germany and Great Britain, declared before the commencement audience at Carnegie Institute of Technology, at Pittsburgh, on June 9, that this country must be prepared to make its contribution toward relief if other nations agreed to remission or suspension of reparation payments. Mr. Houghton said that to impoverish the German people might prove an expensive experiment. "Behind Germany stands Russia with a program not of co-operation but of destruction," he warned, according to the dispatch to the New York "Times," which gives the following further account of his remarks:

Reviewing the war and its aftermath, Mr. Houghton recalled the feeling that Germany had wantonly brought on the conflict and must stand its cost. His review led up to the agreements for reparations to be paid under the Dawes plan and, finally, under the Young plan.

"That, however, was only half the problem," Mr. Houghton declared. "The financial relations between the allied powers and between them and the United States had still to be determined. Indebtedness existed. . . .

"And when the accounts were finally made up and the balance drawn it appeared that the principal creditor nations were France, which had owing it about $2,500,000,000, mainly uncollectible; Great Britain, which had owing it about $11,000,000,000, a large part of which was uncollectible, and the United States, which had owing it about $12,000,000,000, which, for the most part, was collectible.

Holds Our Plan Not Ungenerous.

"A bitter controversy instantly arose between the allied powers and the United States. Our Government, as you will remember, took the position that, having paid our own bills and taxed ourselves to the quick to help those associated with us, the nations owing us should, in all fairness, repay, so far as they could, the amounts they had borrowed."

Mr. Houghton then detailed the negotiations over the debts, our stand that they should be paid and the demand from the Allies for cancellation. "Finally, Britain issued the so-called Balfour note and declared that it would demand of its creditors only such amounts as would pay its debts to the United States," Mr. Houghton said. "That put the issue definitely up to us. And our Government then proceeded to make settlements with all the nations indebted to us.

"Much has been said about those settlements. They were made professedly on the basis of capacity to pay. If you will examine those settlements I think you will find, however, that, speaking broadly, we neither sought to collect, nor did collect, the direct war debts at all. They were remitted.

"All we asked our friends to pay was what they had borrowed for such other purposes as have enumerated. And unless we, who, to say the least, were not primarily responsible for the war, had been willing to assume so large a share of its indirect costs—a share running into billions—it seems to me, I confess, that the settlement made was not ungenerous. At any rate, that is what we did.

And the allied powers thereupon promptly decided to follow the procedure outlined by the Balfour note, which was, as you recall, that Britain's debt to us should be paid by her debtors.

Sees Shift of Responsibility.

"Inferentially, you will note, that involved a possible shift of responsibility.

"And in the arrangements subsequently worked out, Britain, France and the others, by making the sums owing us a part of the German reparation payments, simply transferred to Germany the whole burden of their indebtedness to us, and, inferentially at least, as I said, made their payments to us conditional upon Germany's payment to them.

"Naturally, to these arrangements our Government has not agreed. It still maintains that those who borrowed from us, and not a third party, are responsible to us for payment.

"So far, no difficulty has arisen. Germany has made the necessary payments to her creditors. The United States has been paid by them in turn. And there, at the moment, the matter rests. Whether, in case of German default, the allied powers either would pay us, or could pay us, we do not know. The final responsibility has not been fixed.

"There, for a while, as I said, the matter rested. The settlements had been made. The debts were in actual process of payment. Conditions were improving. Industry and commerce were, apparently, again on the high road to recovery. . . .

"Then came the collapse. First in one country, then in another, business began to slacken. Unemployment began to assume formidable proportions. . . .

"Naturally, we asked ourselves the reasons for so tremendous a change. Many reasons have been advanced. But during the past few months, in particular, many good people . . . are inclined to think of the debt problem as if nothing whatever had been done about it during the years which lie between. They are disturbed lest, by our unwisdom, we have caused the depression.

Allies Held "Not Groaning."

"They fear that we have demanded more of our debtors, already weakened by the war, than they could safely pay, and that they have broken down under the strain of our demands, and that, as a consequence, we are now floundering in an economic slough of despond.

"These good people point out that the depression is costing us untold sums annually and that what we are recovering by way of payments on the war debts is negligible by comparison. In grasping for the shadow we have lost the substance.

"We cannot ourselves prosper unless those in other countries who want our goods are in position to pay for them. Either we shall all prosper together or we may be sure none of us will prosper very much or very long.

"Now, whatever else may be said regarding this argument, it must be obvious to you that it rests upon a misunderstanding of the facts. The allied peoples are not groaning under the burden of what they owe us. They pay us nothing. They act merely as transfer agents and pay us out of the reparation payments they have forced Germany to pay them. The burden of our war debts rests directly upon the German people.

"What we are interested in at the moment is to discover whether the remission of our war debts will materially aid in the restoration of normal conditions of economic life throughout the world. And that would depend, it seems to me, upon the degree of disturbance of trade fairly chargeable against the annual payments now made us and upon the burden which these payments, in fact, impose on industry.

"And, in comparative figures, at least, it is not easy to discover that neither of those factors have much significance.

"If we think of the situation in terms of international trade, we know that international trade goes up and down as conditions vary and that it goes up and down in thousands of millions of dollars.

"The 200,000,000 odd dollars now paid us annually, which is perhaps 1% of that trade, seems a wholly disproportionate amount to affect it seriously either way. If we think of the situation in terms of the burden our debts impose, the nations with which we were associated during the war now pay us, as I said, by means of German payments to them, a little more than $200,000,000 per year.

"Yet the sum of their annual budgets—that is, what they are spending annually, and what must be paid for by them in taxation of one sort or another—amounts, roughly, if we take for comparison the year 1930, to something like $12,000,000,000 per year. In other words, the payments made us represent about 1½% of their annual budget expenditures. Under such conditions surely it is mere exaggeration to assert these payments constitute an unbearable burden. . . .

"I think we must conclude, therefore, from this more general point of view, that, even if we remitted the payments now coming to us, our action would have little, if any, direct effect upon existing world conditions of depression and unemployment."

Germany, Mr. Houghton said, is now so situated that she is unable to emerge from her present economic and financial difficulties without help.

"And that is a very serious problem indeed. You need no assurance from me that we cannot expect a prosperous Europe or, for that matter, a prosperous United States, if Germany is in economic and financial distress and nearing the point of collapse. Germany plays too important a part in the Western world to enable it to function normally without her active participation.

"If Germany is gradually being driven into an impossible situation, the fact has tremendous significance. It is well worth our examination.

Germany Was "Bled White."

"Now, all the great industrial nations are suffering from the prevailing depression. Germany is suffering from its effect like the rest. But there are two respects in which it seems to me Germany's position differs from the position of the others. In the first place, Germany was a conquered nation.

"Germany came out of the war bled white and exhausted, her territory curtailed, deprived of some of her most valuable raw materials, her colonies gone, her governmental system destroyed, her entire economic structure disrupted and dislocated, her accumulated wealth largely dissipated, and, following this, passed through a period of inflation which rendered her money valueless.

"No one who did not live through that period of inflation in Germany can imagine what it meant. It wiped out whole classes and left them penniless. Prices changed every few minutes. Wages paid Saturday night lost half their purchasing power by Sunday morning. . . .

"Bear in mind, too, that what Germany was required to pay by way of reparations had to be paid outside of Germany. That meant Germany must pay either in goods or in gold. She found it impossible to sell enough goods. Her supply of gold is sharply limited. She has kept her payments up only by borrowing, with a consequent loss of her capital. And such a process, of course, cannot be kept up indefinitely. Sooner or later it must reach an end. . . .

"To impoverish the German people, to convince them that for the next 60 years they will be held to the letter of a bond whose justice they deny, and that we regard them as moral outlaws, may prove an expensive experiment.

Says Germany Has Reached Limit.

"I am speaking to you very frankly. It seems to me, in the interests of America, that the time for frankness has come. . . . Germany, I am inclined to believe, has been pushed about as far as she can go. That this is partly her own fault, I have no doubt whatever. That, however, does not affect the net result. And it is that we must consider.

"If Germany no longer possesses, in herself, the power to carry on indefinitely, if the reparation payments are slowly but surely draining her dry, then either she must be left to go under when finally exhausted, or she must be given the necessary assistance.

"I can think of no good to the world which would come from Germany's complete breakdown. I do not like to think of the possible effect on Western civilization of Central Europe in social chaos.

"But of this I do feel sure, such events would not aid us, or the other nations, toward economic recovery. They might even postpone that recovery for a generation. And we must not forget that the extension of the relief may give the necessary lift to take the economic machinery of the world off the dead center on which, apparently, it now rests.

"And there, ladies and gentlemen, I leave the matter for your consideration. While the responsibility is not ours alone, we share in it.

"If Germany is to be afforded relief, by the remission or suspension of her reparation payments for two years or five years, or until her economic and financial situation is sufficiently improved to enable her again to take up the burden of those payments without probable collapse, that relief must be afforded by all the nations concerned and not by America alone.

"We should be prepared, it seems to me, if the other nations are ready, to make our contribution. I am not sure that we are so prepared. I am sure only that we ought to be."

Bank for International Settlements Begins Reporting Reserve—Statement for May Shows Profits, Legal and General Funds Listed Separately—Balance Grows $35,000,000, but June Payments Will Cut $110,000,000 from $408,841,505 Total.

The Bank for International Settlements issued at Basle, Switzerland, on June 5, its regular monthly statement which showed the Bank's assets and liabilities balanced on May at $408,841,505, a gain of $35,000,000 in a month. According to the Basle cablegram to the New York "Times," after calling attention to the fact that the Bank had passed the $400,000,000 mark, the Bank officials hastened to warn that there likely would be a slump now, since a total of about $110,000,000 will be withdrawn in a few days by Britain, France, Italy and Belgium to meet the regular semi-annual debt payment to Washington on June 15. In other words, the Bank will lose one-fourth of its entire funds within a week. The cablegram continued:

The bank officials explain the situation thus; the Germans pay into the World Bank one-twelfth of the $400,000,000 reparations annuity every month, which is divided by the bank as trustee among the French, British, Italians, Belgians, &c. The French, Italians and other European debtors of Britain have ordered the Bank to pay each month enough of their portion of the reparations to Britain's account to meet this debt service and they set aside another portion to meet the semi-annual debt payments to the United States.

Withdrawals Twice a Year.

Regularly in December and June the British, French, Italians, &c., hand over to Secretary Mellon the funds thus accumulated here, all of which are really paid by Germany alone. Since, however, the United States wants no legal connection between debts and reparations, the World Bank does not make payment to the United States and theoretically the money passes through London, Paris and Rome on its way to Washington.

Bank officials say they are now concerned chiefly with their task of straightening out the financial muddle in Austria, which they add will be a big question for discussion when the Board meets here on Monday. The present position, as they explain it, is this: The Austrian Government has approved giving its guarantee to the depositors of the Kreditanstalt, but the Austrian public, which, from its experience with inflation, has become very nervous, is inclined to ask what is the value of this guaranty unless there are stronger indications of outside financial support.

Such foreign support could be shown by the flotation of 150,000,000 schillings of treasury bills which the Geneva control committee recently authorized, but first these bills have to be issued. Charles Rist, on behalf of the World Bank, is now negotiating this matter with Vienna and strong desire is expressed here that the bonds will be issued soon, if only to check the effects of persistent reports of withdrawals of American and other foreign money from Central Europe.

Middle Term Funds Considered.

The Board meeting also will consider the question of middle term investments on which a sub-committee is now meeting. This policy is not yet in effect and to-day's statement shows the Bank's investments for more than a year total less than $9,000,000 or only 2% of its resources, which is only a small increase over last month.

The statement shows the usual extreme liquidity, bank officials stressing that their first purpose is to help gold standard countries keep their currency stable. They stress also the increase of $19,000,000 in deposits of Central banks for their own account and say this is a result of the tendency to use Basle as a central reserve for foreign exchange and that it represents some important new Central bank deposits.

Four thousand new shares were issued to the Bank of Norway.

From the "Times" we take as follows the May statement, signed by Gates W. McGarrah, President, with Swiss gold francs converted into dollars at 5.20 to the dollar:

Bank for International Settlements.
(Situation as of May 31 1931.)

Assets—		
I. Cash on hand and on current account with banks		$1,715,760
II. Sight funds at interest		25,673,457
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills & bankers' acceptances	$87,674,472	
(2) Treasury bills	40,462,645	
Total		$128,137,117
IV. Time funds at interest:		
(1) Not exceeding three months	$199,805,190	
(2) Between three and six months	5,711,697	
Total		205,516,887
V. Sundry investments (at cost):		
(1) Not exceeding one year	$36,238,337	
(2) Between one and two years	8,836,616	
Total		45,074,953
VI. Other assets		2,723,331
Total		$408,841,505
Liabilities—		
I. Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 169,600 shares issued, $81,538,460, one-fourth paid in)		20,384,615
II. Reserve:		
(1) Legal reserve fund	$107,563	
(2) Dividend reserve fund	210 420	
(3) General resrve fund	420,842	
Total		738,825
III. Long-term deposits:		
(1) Annuity trust account	$29,653,180	
(2) German Government deposit	14,826,590	
(3) French Government guarantee fund	13,228,951	
Total		57,708,721
IV. Short-term and sight deposits:		
(1) Central banks for their own account:		
(a) Between three and six months	$1,672,170	
(b) Not exceeding three months	98,983,298	
(c) Sight	64,160,796	
Total		164,816,264
(2) Central banks for account of others:		
(a) Between three and six months	$130,885,960	
(b) Not exceeding three months	30,575,708	
Total		161,461,668
(3) Other depositors:		
(a) Sight		164,993
V. Profits allocated for distribution on July 1 1931:		
(1) Dividend to shareholders at the rate of 6% per annum	$991,587	
(2) Participation of long-term depositors, as per article 53E of the Statutes	420,842	
Total		1,412,429
VI. Miscellaneous liabilities		2,153,990
Total		$408,841,505

French Loan Called—Department of Seine to Redeem $25,000,000 7% Issue of 1922.

From its Washington bureau the "Wall Street Journal" of last night, June 12, reported the following:

The General Counsel of the Department of the Seine has authorized the prefect to make advanced redemption, beginning from Jan. 1 1932, of the amount outstanding of the $25,000,000 7% loan contracted by the Department of the Seine in New York in 1922, Commerce Department is advised.

To this end the prefect is authorized to contract a loan of 600,000,000 francs redeemable in 20 years. This new loan may be issued in whole or by sections, by public offering, by negotiations on the Boerse, or by private agreement. The service charge of the loan cannot exceed 5.50% and in case of public subscription the cost of issuance must not be over 5% of the nominal capital of the loan. Definite conditions governing the issuance of each section of the loan will be fixed by the prefect. At present, the money market is favorable for the issuance of the new loan, the advices state, under date of April 13.

Because of the difference in conditions of the dollar loan and that now envisaged, the sums which are at present necessary for the interest service alone of the dollar loan will not only cover the interest, but also the amortization of the new loan, it is pointed out.

France to Accord French Line Financial Relief.

United Press advices as follows from Paris are taken from the "Wall Stteet Journal" of June 11:

The French Government has agreed to accord relief to the French Line, which has reported a deficit of 300,000,000 francs (about $11,730,000. Premier Pierre Laval and the Government believes this to be necessary, inasmuch as the French Line is the only French company operating a passenger service on the North Atlantic.

It has also been decided to continue construction of a superliner for the North Atlantic trade.

French Deputies Cut Naval Budget—Socialist Victory Said to Menace 1931 Program.

From the New York "Sun" of last night we take the following from Paris June 12:

The Chamber of Deputies to-day passed a Socialist motion reducing the Ministry of Marine budget by 23,000,000 francs (about $920,000).

Such reduction is said to endanger the naval building program for 1931-1932.

The Socialist motion was in the form of an amendment reducing the amount allocated for provisioning the fleet. The Government had asked 39,000,000 francs (about $1,560,000) for that item alone.

The Socialist motion was carried by a vote of 261 to 251.

The House later took up discussion of internal finances, but Minister of Marine Dumont remained on the Government bench ready to ward off any renewal of the Socialist attack.

The "Sun" adds:

The 1931-1932 naval building program advocated by the chamber's naval committee provides for a 23,000-ton battle cruiser, two 7,500-ton light cruisers and smaller craft bringing the total tonnage to 39,000. The Minister of Marine told the chamber last week that the general total of construction credits would be approximately $42,000,000 for 70,000 tons of ships spread over the period between 1931 and 1936.

Bank of Spain Reported as Having Completed Negotiations with Bank of France for £4,000,000 Loan.

Madrid Associated Press advices June 10 said:

The Bank of Spain has completed negotiations with the Bank of France for a loan of £4,000,000 (about $20,000,000), it was reliably learned to-day.

The loan would be guaranteed by the Bank of Spain, it was understood, to aid Spanish bankers to repatriate funds now involved in currency transactions abroad. The guaranty would consist of 6% treasury bonds. Julio Caravas, Governor of the Bank of Spain, and other officers are understood to be awaiting word from the Bank of France before going to Paris.

Bank of Spain to Liquidate Forward Foreign Exchange Commitments.

From the "Wall Street Journal" of last night (June 12) we quote the following from Madrid:

Finance Minister confirms report that the Bank of Spain intends to liquidate its forward foreign exchange commitments by installments within 18 months at the maximum. New operations, where absolutely justified, will be effected with exchange assured for fixed dates. The Government is placing high hopes in the results of this policy, combined with the proposed French banking credit.

Moroccan Budget Cut.

A cablegram as follows from Madrid June 10 is taken from the New York "Times."

Minister of War Azana announced tonight that the Moroccan military budget would be cut from 300,000,000 to 100,000,000 pesetas (from about $30,000,000 to about $10,000,000) a year.

Twenty haughty Spanish Kings and Queens might have turned over in their graves at the Escorial tonight, for the Republican Spanish Cortes, the first Spanish Parliament to be convoked in nearly a decade, will have the option of meeting at this burial place of Spanish monarchs, thirty miles from Madrid.

President Alcala Zamora stated today, after inspection of the grim monastery, "The Escorial is capable of holding the Spanish Cortes. The Cortes will open in Madrid, but the delegates will be allowed to vote immediately to decide whether they want to escape the Madrid heat by going to the Escorial."

Reported Credit to Hungarian National Bank.

In its June 10 issue the "Wall Street Journal" reported the following from Paris:

According to reports from Basle, the National Bank of Hungary has obtained an emergency credit of $8,000,000 for six months from the Bank for International Settlements to protect itself against repercussions of the Creditanstalt collapse. Withdrawal of American funds from Central Europe is declared to be increasing the strain on central banks there.

Actions Brought by Bank of France Against Chase National Bank and Equitable Trust Co. To Recover Gold Shipments Decided in Favor of Defendants—Question of Recognition of Soviet Regime.

As was indicated in our issue of June 6 (page 4154), the actions brought by the Bank of France against the Chase National Bank and the Equitable Trust Co. of New York for the surrender of shipments of gold received for the account of the State Bank of Soviet Russia, was decided on June 5 by Federal Judge Francis G. Caffey, who gave his decision in each of the cases on the issues therein in favor of the defendants and directed judgment dismissing the complaints on their merits, with costs. A resume of the proceedings and the conclusions of Judge Caffey has been made available as follows:

These two actions were commenced against the respective New York banks early in March 1928. The Chase National Bank had received from the Garantie und Kreditbank of Germany for the account of the State Bank of the Union of Socialist Soviet Republics, a shipment of gold in the form of refined gold bars alleged by the plaintiff to have a value of $2,529,-551.53. The Equitable Trust Co. had similarly received, at about the same time, a similar shipment from the same bank and also for the account of the State Bank of the Union of Socialist Soviet Republics of similar gold alleged by the plaintiff to have a value of $2,670,674.45, making a total in all of gold received by the two banks of $5,200,225.98.

The Banque de France, through its attorneys in N. Y. City, served written demand upon the two New York banks for the immediate delivery and surrender to the Banque de France of all of this gold, claiming that in 1915 and subsequently until early in 1917 the Banque de France had purchased from two private Russian banks, known as the Banque Russo-Asiatique and the International Bank of Commerce of St. Petersburg, alloyed gold bars aggregating in value in excess of $9,000,000. Inasmuch as this was during the period of the Great War, gold exports from Russia were forbidden, but in order to establish a credit which the two private banks above referred to could avail themselves of in Paris, it was claimed that an arrangement was made whereby the gold so purchased would be lodged with the then Imperial State Bank of Russia, Petrograd Branch, the scheme being that, against the receipt of Imperial State Bank stating the fine gold content of the aforesaid gold bars, a credit in francs would be issued to the two Russian banks by the Banque de France in Paris, on an agreed basis of exchange.

The Banque de France further claimed that upon the occurrence of the Soviet *coup d'etat* on Nov. 7 1917, all of the gold stock of the Imperial State Bank of Russia had been seized by the revolutionary forces and later decrees of the Russian Socialist Federated Soviet Republic had confiscated all gold in all banks in Russia, including the plaintiff's gold, and commingled it with other gold. A few hours after the service of the demand on the Equitable Trust Co., and the following morning after the service of the demand on the Chase National Bank, suit was commenced against these institutions by the Banque de France in the United States District Court for the Southern District of New York replevin suits were started in which judgment was asked for either for the gold itself or its value, as above stated. As the refined gold bars in question were returned by the two New York institutions to the consignor after the commencement of the suits, the result was that the suits continued as actions for damages against the two New York banks in the amounts mentioned.

In preparing the case for trial depositions were taken in Paris by the plaintiff of various officials of the Banque de France and of former officials of the Imperial State Bank of Russia and of Czarist Government officials and others. The defendants, on the other hand, took depositions in Berlin of various officials of the State Bank of the U. S. S. R. and of the Soviet Refineries in which the gold bars in suit were refined and of others.

The trial of the case commenced on April 6 1931 before Hon. Francis G. Caffey. The principal issues litigated on the trial were as follows:

First: Whether the plaintiff ever acquired such title to the gold claimed to have been deposited with the Imperial State Bank of Russia as would give it ownership in or title to any particular gold bars as contrasted with a general gold credit.

Second: Whether the plaintiff had identified the refined gold bars received by the defendants in 1928 as the same gold which the plaintiff claimed to have been deposited for its account in the Imperial State Bank of Russia, or that such refined gold bars had come out of a mass of gold into which the bars claimed by the plaintiff had been commingled.

Third: Whether the recognition de jure by the Republic of France of the Union of Socialist Soviet Republics in October 1924 did not have the effect of validating insofar as French nationals were concerned, all confiscation decrees of the Soviet Government as to property within its territorial jurisdiction at the time and preclude nationals of France thereafter from asserting any claim against the Soviet Government or property owned or claimed by it, except through diplomatic channels.

Fourth: Whether, in spite of the fact that the Soviet Government had not been recognized by the United States, the Courts of this country would nevertheless pass upon the validity of the decrees of that Government, and whether the property owned or claimed by that Government was not immune from judicial process.

Fifth: Whether or not the comity of this nation should be extended by its Courts to a foreign claimant, the Government of which had accorded recognition de jure to the Soviet Government, particularly where the result might impose hardship upon American nationals, the defendants in this case.

Sixth: The defendants further asserted that the refined gold bars which they received did not contain any of the gold claimed to have been deposited by the plaintiff Bank with the Imperial State Bank of Russia, but on the contrary, that the gold from which these bars were manufactured was derived from sources other than the gold claimed by the plintiff. In this connection, the defendants introduced in evidence over 10,000 written documents, for the most part in the Russian language, with translations annexed, tracing the 26,000,000 grams of gold which the defendants claim was the only gold from which the refined gold bars in suit could have been manufactured.

After the trial had proceeded for nearly nine weeks and voluminous testimony had been introduced of international banking practices, metallurgical practices, and a tremendous mass of accounting and documentary evidence, both sides agreed to the discharge of the jury, and that all questions of fact as well as of law be submitted to Judge Caffey for his decision.

Judge Caffey gave his decision in each of the cases on the issues therein in favor of the defendants and directed judgment dismissing the complaints on their merits, with costs. In the course of announcing his decision, Judge Caffey stated at some length the grounds on which he based the same. He held first, that the question as to whether the plaintiff had acquired such title to the gold bars claimed to have been deposited by it with the Imperial State Bank of Russia in 1915 as to support an action for replevin was governed by the Russian law as it existed at the time of such deposits, and that the plaintiff had failed to establish title to such gold either under Russian law, or otherwise.

Secondly, he upheld the defendant's contentions with respect to all of the so-called international law defenses.

Finally, Judge Caffey held that the plaintiff's theory of the tracing of its gold was untenable.

In his opinion Judge Caffey said:

I cannot escape the conclusion that although there has been no recognition by the State Department of this country of what has been called the Soviet regime, either as a de jure or a defacto government, that this regime is a government.

It has got an organization, an executive branch, a legislative branch, a judicial branch, local unions called republics, which roughly may be said to correspond to our states, and a union of those republics roughly corresponding to our Federal Government.

There are public officials throughout Russia, courts of the republic and of the union, and they have a scheme all written out. We call them constitutions in this country. Both the republics and the union function in that regard certainly.

Judge Caffey also said:

We are not concerned with the policy of Russia under its old regime or under its new regime. Although they may have opinions of which we may approve or disapprove, or which we may like or dislike, from the standpoint of an American court it is none of its affairs what may be the policy, past or present, in any foreign country.

We are not concerned with what is the policy of the United States or what should be the policy of the United States with respect to recognition of Russia, or the present regime in Russia, either de jure or defacto. The sole concern of this court in regard to that is not to go outside of its own domain and to venture into the domain of the political departments of this Government, of Congress or the Executive Department.

I think that diplomatic recognition—de jure recognition of the Soviet Republic by France—removed the issues of this case as between the Bank of France and the Soviet State.

What was the consequence of diplomatic recognition? Russia, the new Russian Government, derived all the attributes of a sovereign. A governmental sovereign is exempt from suit by outsiders. If a national of one country have a claim against the government or one of its branches, he cannot sue that recognized sovereign. . . . .

The Soviet State Bank was a part of the government of Russia from the outset of the litigation and confined the claim unavoidably to the realm of diplomacy. That is not a question of American law. That is not a question of French law. It is a question of international law—no escape, as I see it from treating diplomatic recognition as removing from the jurisdiction of the court a claim which a national of one government has against the government of another.

From the New York "Times" of June 6 we take the following:

Soviet Gold.

The possibility of future shipments of gold from Russia to this country is opened up by yesterday's decision in the United States District Court denying the claim of the Banque de France to possession of gold shipped by Soviet Russia to the Chase National Bank here. So long as the receipt of gold from Russia laid a bank open to the prospect of a lawsuit it was not to be expected that any institution would care to accept shipments of Soviet gold. Whether or not shipments of gold will actually be made for the purpose of creating balances here in favor of the Soviet remains to be seen. In the opinion of bankers no great likelihood of any large transfers exists, for the simple reason that Russia probably has no great amount of gold to send.

Economic Recovery in Sight According to S. H. Strawn of United States Chamber of Commerce—Calls Soviet "Dumping" Greatest Danger to Stability of World Markets.

Silas H. Strawn of Chicago, President of the United States Chamber of Commerce, speaking at La Salle County's Centennial Celebration in Ottawa, Ill., on June 6, asserted that signs of economic recovery were already on the horizon. He saw a danger in Russian "dumping" and denounced as "slander and bolshevistic propaganda" the assertion that the wealth of the country was concentrated in the hands of a few men. A dispatch to the New York "Times" from which we quote goes on to say:

In the last 55 years there have been seven depressions, and from all of them this country has receovered, going on to greater prosperity and higher standards of living, Mr. Strawn said.

"I believe there are already encouraging signs on the horizon," he stated. "When that recovery will come no one is able definitely to forecast. Certainly it is that it can only be brought about by co-operating individual effort, not by governmental action."

Perhaps the most ominous cloud overhanging the whole economic situation of the world, Mr. Strawn said, was the throwing into the world markets of large quantities of grain, raw materials and semi-finished products by Soviet Russian at prices less than the normal cost of production.

"The business men of the world realize that there is in the Russian situation a perhaps not very remote peril," he continued. "It is immediate, because of the constant dislocation of the world markets by the dumping of materials. It is remote, because the industrial nations are furnishing to the Soviets materials and skilled experts to enable Russia to become a great industrial country."

Discussing the statement that, while the United States is the richest country, 4% of the population owns 80% of the wealth, Mr. Strawn said:

"I have no patience with the type of mind that would punish the frugal and prosperous by unduly imposing upon them the share of public burden which should ratably, equitably and in justice be borne by the indolent and the profligate."

A. V. Alexander, First Lord of British Admiralty, Pessimistic—Asserts Europe Is an Armed Camp.

A. V. Alexander, First Lord of the Admiralty, to-day told a meeting at Folkestone that he sometimes had "misgivings" about disarmament. An Associated Press dispatch from London June 8, to the New York "Times" also quotes him as follows:

"After all, it is nearly 17 years since the World War began and nearly 13 since the Armistice and Europe is still largely an armed camp," he declared.

Mr. Alexander expressed the belief that Great Britain had contributed more than any other nation toward world disarmament.

"Unless we can remove from the minds and hearts of nations the hate and fear of one another and the suspicion of motives, we might destroy all our armies and navies and yet not destroy war. For with all the developments of science and the tremendous mechanism of modern industrialism we could go to the greatest war in history within a short time by harnessing modern industrialism to the chariot of war."

David Friday Predicts Boiling Market by September in Gilt Edge Bonds—Expects 25% Increase in Production Before January.

David Friday, speaking at Ettinger & Brand luncheon, predicted a boiling bond market by September which would run 18 months and be very much like the bond market of 1901, according to Detroit advices to the "Wall Street Journal" of June 5, which also said:

He predicted that dividends in 1931, in spite of all the reductions made to date, would aggregate not more than 15% to 16% less than in 1929 and 1930.

He said he expected the Secretary of Treasury to issue Government bonds at 2½% unless there are unforeseen political upsets.

The same paper on June 8 stated that Mr. Friday, speaking at convention of Sparks Withington dealers at Jackson, Mich., predicted that before next January we will see production in this country 25% higher than last January. He is also quoted as saying:

This will not mean a runaway market in securities, nor will it mean the return of boom times, but it will be proof that we are on the way up. In fact, business is on the way up now. Production as measured by the Federal Reserve index began rising the first of the year and has continued the upward trend through April, the last month reported.

Investigation has shown that during depressions the income of the people as a whole falls only 15% to 18% from the high levels. Income from dividends this year will be within 15% of the buggest year we have had, 1929.

Drying Up of International Capital Market Mainly Responsible for World Collapse in Prices and Trades, Says J. Henry Schroder & Co.—U. S. and France Regarded As Best Able to Correct Situation.

The drying up of the international capital market is the most important reason for the collapse of prices and of world trade, according to J. Henry Schroder & Co., London, in their "Quarterly Review" issued in May. It follows, they believe, that the restoration of the flow of foreign lending, if it can be achieved, will be a sound and effective method of curing the depression. The article goes on to say:

Obviously, the countries that are best able to set about this task are America and France, with their immense and unprofitable hoards of gold that have drifted to them because their policy of high protection has prevented the settlement of their favorable balances by imports of goods and because they have been unwilling, for different reasons, to lend abroad—America because she was busy with her boom and France because her investors have been hard hit by their losses in Russia and also, it is said, because there is much apprehension among them concerning the state of European politics. . ' .

If business opinion in the leading countries—especially in America and France—were convinced that revival of the international capital market is essential to world trade and seriously set about promoting it, there need be little doubt that the investing public would follow.

There remains yet another difficulty, that of official or semi-official restrictions on foreign issues, dictated by political and other considerations. Such restrictions have been in force in France and in some other countries for many years, but have the disadvantage of being ineffective as long as there is a market in securities. Unless a censorship, as rigid and inquisitorial as existed during the war, is imposed on all correspondence and communications, no Government can stop a Frenchman or an American or an Englishman from investing his money abroad, for the movement of capital from Bourse to Bourse and from Stock Exchange to Stock Exchange is one of the few activities that no Government can trace or stop. Embargoes on new issues merely mean that the center in which they are applied have to forego the commission attached to the business, as large investors, trust companies and insurance companies are always willing to purchase attractive issues in foreign markets whether in dollars, francs or other sound currencies, and in this way London has absorbed the bulk of many good issues made abroad. These embargoes cannot stop an outward flow of capital if the country's citizens want to send it abroad.

Something has been done, and much more has been discussed, towards securing the freer movement of capital. At the beginning of March a new international mortgage bank was founded in Basle, following a recommendation of the League of Nations Financial Committee urging the creation of an institution to lend money to agriculture in Europe. It has a capital of 25,000,000 Swiss francs, of which 5,000,000 are to be paid up and will raise further funds in the form of debentures. Dr. Rudolph Miescher, of Basle, is President, and the Vice-Presidents are Dr. Arnaud Dreyfus of the Swiss Bank Corporation and Dr. Adolf Johr of the Credit Suisse. The Bank is described by the "Economist" of March 7 as having a lengthy and influential list of sponsors drawn from Zurich, London, Paris, Berlin, Stockholm and New York; and its creation was welcomed on the ground that, apart from the requirements of agriculture, there is a crying need for the diversion of a part of the existing plethora of short money into medium and long-term channels.

President Hoover Not to Oppose Informal Study of Silver Situation by International Chamber of Commerce or Other Agency—E. J. Darling, of London, Advocate of Silver, Calls on President.

In a Washington dispatch, June 5, to the New York "Times" it was stated that President Hoover will not oppose an informal study of the silver situation by the International Chamber of Commerce or some such independent agency, now that the effort to have a conference of governments in question has met a set-back because of objections of Great Britain. The dispatch in part, continued:

It is understood, however, that he would regard this only preliminary to action of some sort by the Governments. An independent move in the situation, it is felt, would be of some advantage and might develop a program that the Governments could take up. In the opinion here, such an informal conference would do no harm.

Interest in suggestions for an international conference on the silver questions was stimulated on June 8, (said the same paper in Washington advices) when J. F. Darling, a member of the board of directors of the Midland Bank of London, called on President Hoover and later took lunch with Senators Borah of Idaho and King of Utah, two advocates of such a conference. The account also said:

The call at the White House was said to be formal. Mr. Darling was presented by Sir Ronal Lindsay, the British Ambassador, and they remained for only five minutes.

With Senators Borah and King, Mr. Darling discussed the matter of an international conference, which he has urged. He appeared before a Senate sub-committee Dec. 2 1930 expressing the opinion then that application of the gold standard to India was not for the advantage of the Indian people and that the use of the gold standard had created "an acute effect" both in India and China.

"It is up to the United States to call an international conference," Senator King said later. "The United States should lead the way to solve the problem. It should call a conference immediately."

"The prestige of the United States would inspire a successful issue. Substantially every Nation would attend. Canada would rejoice in such a conference."

Mr. Darling left to-night for Canada and will discuss the matter of an international conference with Dominion officials.

Senator Pittman Believes Informal Conference on Silver Would Prove Futile—Senator Smoot's Statement.

Associated Press cablegrams from Shanghai, June 8, stated that charges that Great Britain is opposing the calling of an international silver conference emanated that day from Senator Key Pittman of Nevada, who on June 4 predicted that such a conference would be held within three months The cablegram as given in the "Times" continued:

Senator Pittman asserted the British opposition was being used by the London Government as a "trading point" by which Great Britain hoped she might obtain readjustment of her war debts to the United States.

Sharply commenting on President Hoover's recent telegram to Senator Smoot, in which the President was reported as saying the United States was willing to participate in an informal international silver conference, but believed the present was not opportune for a formal session, Senator Pittman said:

"It is amazing that foreign influence can be brought to bear on such high American official circles."

Senator Pittman, who came here to study the admittedly serious silver situation in China said President Hoover's telegram to Senator Smoot had been made public at a "critical" moment.

Calls Informal Moves Futile.

In a statement to the Associated Press, Senator Pittman said:

"The informal conference on silver suggested by Senator Smoot, and apparently approved by President Hoover, is in my opinion a futile move. I am afraid it would be suspected by certain Governments most interested as a subterfuge. Such an informal conference, not initiated by Governments and for which Governments are responsible, will be but a repetition of the two conferences already held, namely, the United States Chamber of Commerce conference on the subject and the similar conference of the International Chamber of Commerce.

"No more representative informal conferences than these could be obtained. Both conferences unanimously recommend the calling of a formal conference by governments such as the London Conference for the Limitation of Armaments.

"The result of that conference was a treaty signed by President Hoover and the heads of other governments and ratified by the United States and other governments. This kind of a conference got immediate action. That is what is demanded by the silver situation.

"There was every indication that the Chinese and Japanese Governments were seriously considering immediate actions relative to the calling of an international silver conference between governments when Hoover's telegram to Senator Smoot discouraged such action.

"It is impossible to conceive, in view of all the circumstances, that the Governments of China and Japan could be satisfied with the holding of a useless informal conference. It might be denominated silly if it were not tragic.

"It is unfortunate the trading schemes of one government could be permitted to block a conference of all nations upon so vital a subject. I do not believe it will be blocked for long."

Under date of June 8, Associated Press accounts from Salt Lake City said:

Commenting here to-day on Senator Pittman's statement in Shanghai criticizing President Hoover's decision not to call an official silver conference at this time, Senator Smoot said:

"President Hoover, in the case of calling an international conference for the consideration of the future of silver, followed the universal practice of ascertaining, before an official call was made, whether or not the foreign governments, whose participation was necessary, would approve of and accept an invitation to such a conference.

"The result was that the British Government, and if I am correctly informed, one other interested government, let it be understood that they would not accept such an invitation at this time.

"Time may change the attitude of these governments, but an international conference on silver without them would be absolutely useless. No one knows this better than Senator Pittman."

Previous utterances by Senators Smoot and Pittman were referred to in our issue of June 6, page 4156.

Senator Shipstead Sails for Europe on Silver Mission.

United States Senator Shipstead of Minnesota sailed on June 8 for Europe aboard the United States liner America to further arrangements for an international conference on silver, asked by the meeting of Chambers of Commerce of the World recently. We quote from the New York "Evening Post" which also noted that Senator Shipstead, a member of the Senate Foreign Relations Committee, asserted that the proposed conference would go a long way toward relieving the present depression. A Washington dispatch, June 6, to the New York "Times" quoted Senator Shipstead as follows:

"The Senate has recommended that an international conference be called to study the question. The International Chamber of Commerce voted to request their respective governments to favor such a conference.

"Many phases of the question have been discussed and many methods for relieving the emergency have been devised. It is plain that if anything is to be done in the matter it must be done by international agreement. If a solution for the problem is to be found, I believe it can be found only by approaching the problem from the possible effect of what action is taken upon the general domestic and foreign trade.

"Possibility of agreement can only come through informal conferences. If such informal conferences reveal that a solution to the silver problem would bring some economic relief, as very many economists seem assured it will, then a formal conference would be more likely to be successful.

"The question of debts, public and private, has been doubled and trebled by the constantly descending price level. Many things must be done to restore the purchasing power of the people and make it possible for them to pay their debts. Many economists believe that we will have a partial remedy when we find the solution for the silver problem.

"Unless the price level is reversed soon, either by natural economic causes or necessary remedial action, I anticipate either a moratorium or a wholesale default on debts, public and private."

Japan Decides Not to Take Initiative in Calling World Conference on Silver.

From Tokio, Associated Press advices, June 11 said:

The Japanese Government has instructed Ambassador Debuchi in Washington to inform the United States Government it has decided definitely not to take the initiative in the promotion of an international conference on the silver question, fearing the situation might be aggravated in case of failure.

Mexican Business Men Favor International Silver Conference.

The following Mexico City account, May 31, is from the New York "Times":

The newspaper "El Imparcial" said to-day that prominent Mexican business men were preparing a petition to President Ortiz Rubio, requesting that the government take the initiative in efforts to solve the world silver depreciation problem by provoking an international conference.

Japan recently declined to call such a meeting, and suggested moves by the United States toward that end also have been fruitless.

Mexico, the largest silver-producing country in the world, is hard hit by the depreciation.

Mexican Finance Secretary Against Plan to Buy India's Silver Reserves.

Mexico City advices as follows are taken from the "Wall Street Journal" of June 9:

The solution for the world silver ailment recently proposed in the United States calling for purchase by producers of India's government silver reserves, would not be feasible in the opinion of Luis Montes de Oca, Secretary of Finance in Mexico.

The plan proposes that producers purchase India's silver at the current low price in view of the fact that it is the constant outpouring of this on the world market that is causing the present oversupply. In the hands of producers this reserve could be used in accordance with demand, it was argued.

"In principle this solution appears simple and effective," said Secretary Montes de Oca, "but there is little probability that it could be accepted by the mining companies, in view of the fact that the acquisition of 500,000,000 ounces would require an immediate disbursement of $140,000,000 which would mean a large capital tie-up for many years and with the danger that, with the establishment of the gold standard in the countries that now are on a silver basis, such a sacrifice would be useless."

Silver valued at £256,926 was sold by Mexico to Great Britain during March, officially reports the Mexican consul in London to the Ministry of Industry, Commerce and Labor

French Employers' Delegate Charges Dole Causes Much Unemployment—Tells Geneva Meeting That Insurance Handicaps Some Workers.

Geneva advices as follows, June 5, are taken from the New York "Times":

The view that "unemployment insurance developed in some countries has been definitely a cause of unemployment" received its strongest defense in the International Labor Conference here to-day from Lambert Ribol, delegate of French employers.

He argued the dole was a factor in unemployment because "it permits the stabilization of wages at a certain level and does not permit those wages to be adapted to the economic situation and leads to unemployment.

"The result is a paradoxical situation in which the standard of the majority of workers is maintained at the expense of certain of their comrades," he continued.

As for the workers' demand for collaboration with employers, he said he desired it as much as they did, but explained there was difficulty in getting collaboration between the heads of industrial undertakings.

Dr. Brauns for the German Government stressed unemployment in Germany and said "this crisis will influence history for centuries."

Largo Caballero, Spanish Minister of Labor, outlined the Republic's Socialist labor policy, saying its chief aim was to help the farm worker.

Canadian Unemployment Relief Shows Further Gains.

Further relief of unemployment in Canada is indicated by figures recently released by the Canadian Director of Unemployment, and forwarded to the Department of Commerce by Trade Commissioner Harvey A. Sweetser of Ottawa. According to the Department's advices, June 9, at the end of April the total number of individuals given employment through the Dominion wide relief scheme was 272,690, and the total number of man-days work provided was 5,651,576; comparative figures at the end of March were 248,274 and 4,857,217, respectively. In addition, it is stated, all Provinces and municipalities have provided direct assistance to individuals and families. Quebec Provnce accounts for 33,490 families including 171,000 individuals and Ontario Province, 19,000 individuals. The cities of Montreal and Quebec have also provided 274,000 nights' lodging to single men and 1,577,000 meals.

Decline in Employment in Silk Industry.

Employment in the silk industry declined 2.5% during April as compared with the previous month, and 10.6% as compared with the April 1930, figure, the Silk Association of America, Inc., reports. Broad loom employment declined 0.7% in April as compared with March, narrow loom employment 3.7%, and spinning spindles 4.1%. Broad silk loom operation decreased 3.1% in April compared with March, spinning spindles 11.6%, while narrow loom operation increased 0.9%.

President Hoover Urged by Peace Advocates to Exert Influence to Insure Success of Geneva Conference on Limitation of Armaments—Budgetary Limitation Also Recommended.

In view of the conferences now being held by the President with Secretary of State Stimson, Ambassador Hugh Gibson, Senator Dwight W. Morrow and others, incident to formulating the policy to be pursued by the United States at the forthcoming World Conference on Disarmament, to be held at Geneva early next year, 66 officials and members of 38 national organizations, in a statement addressed to President Hoover and made public on June 8 urged the Government of the United States to exert every influence at its command to insure the success of the Geneva parley.

It was further recommended that the Washington administration give serious consideration to the principle of budgetary limitation as one of the steps to be taken in effecting a drastic reduction of the world's armaments.

The policies which the United States is asked to consider in connection with the forthcoming Disarmament Conference, as suggested by the individuals whose names are attached to this "Statement of Objectives and Program" include the following:

"Acceptance of the principle of budgetary limitation, including all expenditures on land, sea and air forces as a whole, and on material (ships, guns, aircraft, &c.) of each force separately;

"Proposals for a drastic cut in total expenditure, such as 10% a year for five years; and continued advocacy of direct limitation and reduction of the weapons of land warfare, which are not so limited in the Draft Treaty;

"Proposals for further direct reduction of naval armaments, including the abolition of submarines and of all surface war vessels over 10,000 tons and the reduction in aircraft carrier tonnage;

"Prohibition of the preparation for and use of poison gas and bacteriological methods of warfare;

"Acceptance of the establishment of a Permanent Disarmament Commission to watch over the execution of the Treaty."

It was announced that this statement was arrived at as a result of an intensive study by the various national groups covering a period of two months.

Making it clear that they were speaking not in behalf of their organizations the individuals signing the pronouncement unite in urging "the United States to formulate a policy setting forth what steps we would be prepared to take to preserve the peace in case of a threatened violation of the Kellogg Pact." "We believe," it was added, "that the first step toward making the pact more effective would be to provide by treaty agreement for conference with the other Powers."

It was also urged that the Washington Administration appoint the strongest possible delegation to the General Disarmament Conference composed of civilians, with at least one outstanding statesman not officially connected with the Government. Ratification of the World Court Protocols before the opening of the General Disarmament Conference was called for. The preamble to the "Statement of Objectives and Program" describes the forthcoming Conference as "the most important crisis in world history since Versailles." It is stated therein:

"The disarmament of Germany was imposed by the Treaty of Versailles as the first step toward a general reduction and limitation of armaments. The preamble to Part V of the Peace Treaties, including the Treaty of

Berlin between the United States and Germany, and the letter of Clemenceau to the German delegation, written June 16 1919 on behalf of the Allied and Associated Powers, contain a moral if not a legal obligation to disarmament. The General Disarmament Conference has been called for February 1932 to carry out this obligation to which the United States, as well as all members of the League of Nations, is committed."

The Kellogg-Briand Peace Pact is looked to by the officials of these national organizations as paving the way for a drastic reduction of land, naval and air armaments, and not mere limitation at existing levels. "This Pact," the signatories go on to say, "logically calls for immediate steps toward general disarmament and requires nations to put the same reliance for security in their Peace Treaties that they have hitherto put in military alliances and armaments."

Among those signing the document transmitted to the President are:

Alanson B. Houghton, former Ambassador to Great Britain;
James T. Shotwell, Director of the Carnegie Endowment for International Peace;
James G. McDonald, Chairman of the Board of Directors of the Foreign Policy Association;
Sidney L. Gulick, Secretary of the Commission on International Justice and Goodwill of the Federal Council of Churches;
Stephen P. Duggan, Director of the Institute of International Education;
Raymond T. Rich, Director of the World Peace Foundation;
Fred B. Smith, Chairman of the Executive Committee of the World Alliance for International Friendship;
Miss Dorothy Detzer, Executive Secretary of the Women's International League for Peace and Freedom;
Frederick J. Libby, Secretary, National Council for Prevention of War.

Loss in Case of Private Banking House of Auspitz-Lieben Co. of Vienna Set at $1,000,000—Charges Reported Lodged Against Two Partners of Closed Institution.

With regard to the Auspitz-Lieben Bank of Vienna, the reported financial difficulties of which were referred to in our issue of May 30, page 3977, a cablegram from Vienna, June 5 to the New York "Times" said that clients are lodging charges with the police in increasing numbers. In part the cablegram stated:

A woman depositor to-day charged that it had misappropriated shares amounting to more than $200,000.

The French Metal Works to-day entered an action demanding the repayment of $18,000, declaring that two days before the failure the bank, with which the French company had just opened an account, accepted the money paid in for it by the Vienna Gas Works, but did not hand it over. According to the Ullstein Agency's statement, $1,000,000 has been embezzled.

Theodor Auspitz, brother of Stephen Auspitz, who is head of the house, is said to have refused to do anything to enable the bank to meet its liabilities, despite his large fortune and valuable art collection. Much indignation has been aroused by the statement that Stephen Auspitz in the Spring built a villa costing more than $76,000 and only a few months ago bought a Frans Hals painting for his collection costing $17,000.

It is admitted by the bank that its second partner, Ludwig Zweig, lost nearly $357,000 in speculation on the American stock market. One official has an outstanding debt to the bank of $180,000.

Creditors are forming an advisory board of Austrian lawyers to investigate to what extent Theodor Auspitz can be forced to bear a share of the losses. He himself owes $107,000.

Jugoslavia's Currency Stabilized.

Legal stabilization of Jugoslavia's currency becomes effective on June 28 1931, according to a new law of May 11, signed by the King. Its value is fixed at $0.01761 (26.5 milligrams of pure gold to 100 dinars) at which figure it has been practically stable since the latter part of 1925, according to Commercial Attache Emil Kekich at Belgrade, in a report to the Department of Commerce. Under date of June 9 the Department also has the following to say:

For this stabilization operation a part of the loan recently obtained from a foreign banking group, comprising French, Swiss, Czechoslovak, Swedish and Dutch banks, will be utilized. This loan totaled 1,025,000,000 French francs ($40,180,000) and was secured under an agreement signed at Paris on May 8 1931.

The note issue privilege is vested in the National Bank and the restrictions on the export of capital are abolished. The legal reserve requirement against outstanding notes and other demand obligations is fixed at 35% gold and stable foreign currencies (25% gold within the country or deposited abroad and 10% foreign currencies). The total cover for notes in circulation and demand obligations is expected to approximate 50%; or 3,000,000,000 dinars. Subsidiary coinage is limited under the present law to 650,000,000 dinars. Heretofore the National Bank covered notes in circulation to the extent of 35% in gold, silver, and foreign currencies; but no cover was obligatory for other demand obligations, which often ranged as high as 1,500,000,000 dinars.

The new law also provides for the adjustment of the State debt to the National Bank, which at present totals approximately 3,900,000,000 dinars. Included in this debt are 2,000,000,000 dinars, exclusive of interest, for expenses arising from the war in the organization of the new State and for debts contracted through the purchase of Austrian crowns that were in circulation in the Kingdom after the unification. Since 1922, however, the National Bank has made no advance to the Government. Under the present agreement it is expected that the debt will be reduced by approximately 2,400,000,000 dinars through valorization of the actual gold cover by conversion of the pre-war dinar into the new dinar. This cover is shown at present on the balance sheets of the National Bank at the pre-war rate, totaling 99,000,000 dinars, whereas under the new rate it will equal approximately 1,120,000,000 dinars, a large part of which will be utilized for reducing the State debt as mentioned above. Present plans also provide for the purchase by the National Bank of 4,000 shares, representing about 111,000,000 dinars, in the Bank of International Settlements.

Items regarding the stabilization of Jugoslavia's currency appeared in our issues of May 2, page 3255, and May 16, page 3635.

$3,039,978 Available for Service on Province of Upper Austria 7% Bonds.

According to an official statement received by Blyth & Co., Inc., bankers for the Province of Upper Austria, the revenues securing the external 7% bonds of this Province for the year 1930 amounted to $3,039,978, which was more than 6.5 times the $468,000 of annual interest and sinking fund charges on this issue. Figures covering the real estate tax and Upper Austria's share of Federal tax revenues for the past five years, it is stated, have been as follows:

	Real Estate Taxes.	*Provincial Share in Federal Revenues.*	*Total.*
1926	$1,008,382	$1,515,423	$2,523,805
1927	1,207,909	1,547,700	2,755,609
1928	1,161,759	1,786,890	2,948,649
1929	1,350,155	1,887,213	3,237,368
1930	1,210,853	1,829,125	3,039,978

The external 7% issue, originally offered in the amount of $5,000,000, has been reduced to $4,139,000 through the operation of a cumulative sinking fund.

Bonds of Republic of Estonia Retired Through Sinking Fund.

Hallgarten & Co. announce that they have purchased for the sinking fund $20,000 principal amount of Republic of Estonia (Banking and Currency Reform), 7% loan, 1927, due July 1 1967. These bonds have been retired and there now remains outstanding $3,883,000 par value of bonds.

Bank of Republic to Act As Medium For Paying Interest on Loans of Colombian Government.

Associated Press advices from Bogota (Colombia), June 6, said:

The Bank of the Republic and the Colombian Government have entered into an agreement under which the bank will act as a medium for paying interest on all internal loans contracted by the Government after 1931.

Argentina Exports Gold—Shipment of $881,630 for New York Improves Peso Exchange.

The following from Buenos Aires, June 6, is from the New York "Times":

The Bank of the Nation shipped $881,630 in gold to New York to-day on the liner American Legion to pay the interest and service charges soon falling due on the New York market.

This shipment of gold, coinciding with almost daily conferences between the Bank of the Nation and private bankers regarding measures to improve exchange, is credited with causing an improvement from 146.40 gold pesos for $100 on Wednesday to 144 yesterday, following Thursday's Corpus Christi holiday.

Wednesday's quotation made the paper peso worth 30 United States cents, compared with a par value of 42.46 cents. Yesterday's quotation was 30.55 cents.

Pesos fell slightly to-day, closing at 144.30 to $100.

Redemption of Bonds of National Economic Bank of Warsaw, Poland.

The Irving Trust Co. of New York has been appointed agent to redeem 1,098,966 gold zlotys par value 7% mortgage, 2nd, 3rd, 4th and 5th issue gold bonds of the Bank Gospodarstwa Krajowego (National Economic Bank, Warsaw, Poland) drawn for redemption on May 21 1931. Payment for the drawn bonds will be made in gold dollars or the equivalent beginning June 30 1931 at the coupon paying department, 1 Wall Street, New York City, after which date the drawn bonds will cease to bear interest. On this latter date the coupons maturing on both drawn and undrawn bonds of these issues will be paid.

Department of Caldas, Colombia, Reports $2,757,790 Revenues from Taxes Pledged Under 7½% Bond Issue for 1930.

An official report just released by the Finance Minister of the Department of Caldas, Republic of Colombia, states that revenues from taxes pledged under the external 7½% secured bonds of 1946 for the year 1930 were $2,757,790, as compared with annual interest and sinking fund charges on this loan of $978,600 or a coverage of over 2¾ times. Including the gross revenues for 1930 of the Caldas Ry., which revenues are also pledged under this loan, the annual service charges, it is stated, were covered over 3¼ times. It is also noted:

The external 7½% bonds due 1946 are the only external bonds of the Department now outstanding. This issue, originally offered in the amount of $10,000,000, is gradually being retired through operation of a cumulative sinking fund. The New York Trust Co., trustee, has just called for redemption on July 1, at 100 and interest, an additional $164,400 principal amount of bonds, upon retirement of which there will be $8,591,000 outstanding. Under the terms of the loan contract the pledged revenues are deposited in a special account in a Colombian bank and the Department agrees to maintain on deposit at all times an amount equivalent to six months service charges on all the bonds issued and outstanding. A sum equivalent to one-sixth of the semi-annual service charges is remitted monthly to the trustee in New York City in order that the trustee will have on hand interest and sinking fund payments at least 30 days prior to the date when such requirements are due and payable. Consequently, at the present time there are funds on deposit for a full year's service requirements of these bonds.

Republic of Salvador Bonds Offered.

M. J. McHale Co. is offering a limited amount of Republic of Salvador customs lien 7% bonds, series C, maturing July 1 1957 at prices to yield about 12.25%. The pledged revenues collected by representatives of trustees in Salvador equalled over 5.30 times total service requirements in first four months this year. We learn that this is not a new issue; the bonds are dated July 1 1923; of the total amount issued ($10,500,000) there are outstanding $9,176,000.

Bonds of Agricultural Mortgage Bank of Republic of Colombia Called for Redemption.

Hallgarten & Co., and Kissel, Kinnicutt & Co., as fiscal agents for the guaranteed 20-year 7% sinking fund gold bonds dated Jan. 15 1927 and due Jan. 15 1947, of the Banco Agricola Hipotecario (Agricultural Mortgage Bank), Republic of Colombia, announce that there have been called by lot for redemption on July 15 1931, out of sinking fund moneys payable to the fiscal agents, $47,500 principal amount of the bonds. Payment will be made at the office of either of the fiscal agents on July 15 1931, and interest will cease to accrue on the bonds on that date.

Panama Seeks Loan in United States.

Panama City Associated Press accounts, June 9, stated that Tomas Guardia, Chairman of the National Roads Board, will leave Friday for Washington to investigate the possibilities of a loan to Panama to enable the country to continue its road-building project. He said that he would ascertain conditions in the United States before determining the amount needed. The dispatch, as given in the New York "Times," continued:

Permission to borrow $3,000,000 was recently requested at a special session of the Assembly, but the request was denied by the President and Cabinet.

Senor Guardia, who is Chairman of the Inter-American Highway Commission will also confer with members of the Commission's Finance Committee in Washington and with officials of the Pan-American Union.

Bermuda Cruise Tax Fails—Parliament Rejects Bill on Second Reading, 17 to 11.

From Hamilton, Bermuda, June 3 the New York "Times" reported the following:

The cruise ship tax bill was rejected by Parliament on second reading to-day by a vote of 17 to 11 after two and a half hours of debate before a crowded spectators' gallery.

Among those in the gallery were Clay Merrill, American Vice Consul; the Governor's secretary, Lord Carew, and J. Norwood Smith, local tours agent.

The vote represents a victory for The Mid-Ocean, the only local newspaper to oppose the measure. Passengers on cruise ships will continue to pay a $3 head tax, the same as passengers on other lines.

The approval by Parliament of the proposed cruise tax was noted in our issue of May 2, page 3255.

Peru Restricts Immigration as Depression Measure.

Following the practice of some other countries faced by heavy unemployment in a depression period, Peru has set up new and more stringent immigration regulations, according to a report received in the Commerce Department from Assistant Trade Commissioner Julian D. Smith at Lima. Under date of June 5 the Department gives as follows the decree as issued by the Peruvian Government:

The President of the National Junta of Government:

Considering—

That the present unemployment crisis through which the country is passing, demands the adoption of efficient measures that will tend to solve it in a form that fully contemplates the interests of the State and of society in general;

That the entrance into the country of foreigners lacking the indispensable means to attend to their most urgent needs would aggravate this crisis and make its solution more remote and difficult;

That it may be presumed that foreigners traveling in third class into the ports of the country lack the money indispensable for their maintenance;

That again it is necessary to select the foreign element arriving at the country, in order to prevent that undesirable elements may enter the national territory;

Until the financial crisis through which the country is passing is solved and while the necessary measures are taken to create sources of work.

Decrees—

1. To prohibit the entrance into the country of foreign immigrants coming to Peru with third-class fare seeking occupation, excepting those who by notarial act have signed a contract for work, previous to the entrance into the country;
2. In order to enter into the country the foreigners referred to in the last part of the preceding article must carry a certificate issued by the police authorities of their place of origin, accrediting their good antecedents;
3. For the purpose of complying with the dispositions contained herein, the Peruvian Consulates abroad shall deny visas on passports of peopoe intending to come to Peru with third-class tickets, unless they present a testimony of the contract of work referred to above and a certificate from the Direction General of Civil Guard and Police with respect to their entrance, and unless all other requisites mentioned herein are complied with.

Nicaragua Pays Interest—British Loan Taken Care of and Service on 1918 Issue Expected.

A message from Managua (Nicaragua) June 10 to the New York "Times" says:

Irving A. Lindberg, High Commissioner and Collector General of Customs, announced to-day that sufficient funds had been remitted to the London agents for the Nicaraguan 1909 sterling bonds to cover the regular interest and amortization due July 1.

Holders of these bonds consented to a reduction from 6 to 5% interest several years ago, provided an American collector of customs acted as trustee and fiscal agent. The High Commissioner also said that revenues estimated for service on the 1918 internal issue of bonds would undoubtedly be sufficient to cover the regular amortization and interest due July 1.

Uruguay Will Meet All Loan Charges—Council Rejects President's Plan to Suspend Payments—Approves 1931-32 Budget.

According to a Montevideo cablegram, June 9 to the New York "Times." Uruguay will not suspend the interest or sinking fund payments of any of her bonds, the Administrative Council having voted not to accept President Gabriel Terra's suggestion to that effect. The cablegram added:

The decision was taken at the same time that the Council approved the project for the budget for 1931-32, which balances expenditures against revenues and indicates a surplus of slightly more than 100,000 pesos. [At par exchange the peso is worth $1.03 4-10].

The budget figures were not published, but the Minister of Finance informed the Administrative Council that expenditures had been reduced with the exception of those for education, which were slightly increased. Several classifications of taxation were abolished, and lighthouse taxes on steamers were reduced. The revenue is expected to be increased by new taxes on imports, especially luxuries, tobacco and alcoholic beverages.

The Finance Minister promised to present a separate project for liquidating this year's deficit of 6,000,000 pesos. He said it was desirable that Uruguay should maintain her high credit standing abroad, regardless of sacrifice, and, therefore, "will pay strictly as agreed and without recourse to foreign credits, or increasing of the floating debt, all interest and service charges on all foreign and internal loans."

Bolivia Reduces Army as Congress Adjourns—Cut is Characterized As Daring Step in View of Territorial Dispute With Paraguay.

Under date of June 6 advices from La Paz, Bolivia, said:

Congress will adjourn to-night until Aug. 6 after finishing the revision of all budgetary tems. The army budget is being drastically cut. Besides a reduction in officers' salaries and a cut of 10 to 15% in the La Paz garrison, four regiments and their sub-officers are eliminated.

Bolivia will not have any foreign military mission. The Argentine mission to Paraguay a few months ago caused much criticism, Bolivian public opinion interpreting the move as an unfriendly act. Well-informed circles said that the Bolivian Government had officially objected, but the Argentine Government denied that the sending of such a mission to Paraguay had political significance and offered to send a military mission to Bolivia, which was declined by the Bolivian Government. The Bolivian army reduction finds favorable comment here and is characterized as a daring step, not only from the internal viewpoint but in regard to the international situation, because the Bolivian-Paraguayan territorial controversy is still in the same situation as before 1928.

Change in Bolivian Cabinet—Sanchez Bustamante Resigns As Foreign Minister—Canelas Returns.

The following cablegram from La Paz (Bolivia) June 10 is from the New York "Times":

President Salamanca has accepted the resignation of Daniel Sanchez Bustamante as Minister of Foreign Affairs, the Minister pleading reasons of health. The finance portfolio has again been entrusted to Demetrio Canelas, who a fortnight ago resigned in order to occupy a seat in Congress as Oruro representative.

American Officials in Haiti to Be Withdrawn by United States—Only Collector of Customs Will Remain—Marines Evacuating Nicaragua.

The United States is planning to withdraw all American officials from Haiti, except the Collector of Customs, prior to the expiration of the treaty in 1936 according to an announcement made June 5 by Secretary of State Henry L. Stimson. The "United States Daily" of June 6 states that Secretary Stimson also announced that the plan to bring the Marines out of Nicaragua is proceeding on schedule, and that, on June 4, 178 officers and men had left Corinto. This, it is stated, leaves less than 800 officers and men in Nicaragua. The "United States Daily" continues:

Total Withdrawal by 1933.

Additional information made available by the Secretary follows:

This total includes an instruction battalion of 508 men and 32 officers plus 175 men who are officers in the Guardia. There is also an aviation force in Nicaragua. The plan is to bring all Marines out of Nicaragua by Jan. 1 1933, and there is no reason for any change in this.

The number remaining in Nicaragua is somewhat more than the 500 which originally it was intended to have left in Nicaraugua on June 1. This is due to the violence on the east coast which necessitated the sending of additional air forces to Nicaragua.

The strength of the aviation force is 238 men and 27 officers.

Twofold Problem.

The situation in Haiti has to be considered from two points of view. In the first place, there is the problem of the Service Technique, and in the second place there is the question of the American Collector of Customs and the Marines.

The Forbes Commission sent to Haiti last year made certain recommendations in regard to surrendering to native Haitians duties now performed by Americans. The Department of State has been carrying these out, but has found that they can be carried out faster than the Commission recommended.

Financial Situation.

Regarding the financial situation, the Department of State feels that it is obligated to those who bought Haitian bonds, since at that time the United States gave its word to keep a collector of customs in Haiti until the bonds had been amortized.

The United States also agreed to keep either American Marines or a National Guard trained by American officers in Haiti until that Government had fulfilled its indebtedness.

These two obligations can not be abridged, since it is clear that people lent money on the understanding that these obligations would be followed out.

However, the Service Technique is another part of the treaty upon which the bonds are not dependent. This service is for the purpose of giving the Haitians training in agriculture and other works, and this is the main thing which the Department of State is hurrying up.

New York Supreme Court Rules for Minority in Mexico Bond Suit—Holds Gallopin Group, Opposing Lamont Committee, Is Entitled to Protection.

Gustavo Gallopin, member of an association of Mexican Government bondholders who has been suing in the interest of the minority holders to restrain Thomas W. Lamont, as Chairman, and other members of the International Committee of Bankers on Mexico from carrying out an agreement with Mexico on its debt payments, received a ruling in its favor in a decision of Supreme Court Justice Valente on June 6. The New York "Times" reports as follows the Court's decision:

The Court ruled that as to the minority holders who have not deposited their bonds with the Lamont committee in a prima facie case is presented entitling them to the conservation of the collateral still on deposit, and that it will be determined later "what is the exact amount to which a receiver for their benefit is entitled." The Court added:

"It will not exceed that proportion of the total gross collections (of Mexican export and import duties), without the deduction for expenses, which the non-depositing minority bears to the total bond issue protected by the collateral."

Entitled to Injunction

Justice Valente also decided that Gallopin is entitled to an injunction in behalf of the minority "to restrain the defendants from holding themselves out as representing any other bondholders in their negotiations with the Mexican Government except those who have made deposits with the committee."

The application was opposed before Justice Valente on the ground that the defendants got an order recently from Justice Ford granting their plea to make the Mexican Government a party to the suit, and that a stay of proceedings was granted until this had been done. They asserted that the present application was a violation of the stay, but the Court remarked that the necessary papers to accomplish this purpose have been served but that Mexico has not appeared in the case.

"Since the plaintiff's grievance primarily is against the committee, I cannot construe this motion, after what plaintiff has done to comply with the previous order, as a violation of the stay," the Court held.

The plaintiff asserted that the committee has violated the terms of the original agreement and "has allowed certain other bonds not entitled to share in the collateral to participate and secure preferences," but the Court believes that the right of the depositing bondholders to relief is not clear, even in the face of the charges of "breach of trust."

Sees Bondholders Hurt

The Gallopin organization, known as the Mexican Preferred Debts International Protective Association and headed by the plaintiff's brother, Luis Gallopin, has charged that the International Bankers' Committee has received more than $50,000,000 in Mexican customs revenue and "has refused to pay the value of the bonds held by widows, orphans and impoverished estates to the extent of nearly $10,000,000 and has insisted on the deposit of these bonds with the committee."

The Mexican Government announced last December that Luis Gallopin had been expelled from the country as an undesirable foreigner, but he retorted that he had been "kidnapped" by protagonists of the agreements between the Lamont committee and the Mexican Government.

The action was referred to in these columns March 28, page 2303 and April 4, page 2486.

Mexico Buys New Gold—Banco de Mexico Contracts to Purchase Output of El Tambor Fields.

The "Wall Street Journal" of June 8 reported the following from Mexico City:

Banco de Mexico, the Mexican central bank of issue, has undertaken to acquire all the gold mined by prospectors at the rich placer fields of El Tambor in state of Sinaloa. Strike at this field resulted in one of the greatest gold rushes in Mexican history. The bank has established a field office staffed by an inspector and assayer and the office and staff are under military guard. The bank has contracted with the largest group of miners to acquire all metal they produce which is practically the entire output of the new fields. In explanation of the action, the bank stated that it is an effort to enable prospectors to sell gold at fair prices instead of being obliged to sell to buyers at low market rates who in turn sell the metal at higher prices abroad, principally in the United States. The institution proposes to have minted immediately all metal obtained in this manner in an attempt to relieve the acute shortage of gold coin in Mexico.

Mexican Farm Aid—Banks to Loan Upwards of $2,000,-000 at 8% to 10%—Small Farmers Get Warning.

From the "Wall Street Journal" of June 9, we take the following from Mexico City:

Upward of 4,000,000 pesos (approximately $2,000,000 American) will be loaned soon to farmers chiefly in Northern Mexico, according to semi-official sources here. Banks mentioned as arranging to make these loans are: Banco de Mexico, Banco Nacional de Mexico, and Banco Nacional de Credito Agricola. The last, it is reported, proposes to advance farmers about 1,500,000 pesos, and Banco de Mexico a similar or perhaps greater sum. Banco Nacional de Mexico will loan agriculturalists in Coahuila State 500,000 pesos, and a similar amount to farmers in other regions where large wheat, corn, bean and other cereal crops are expected. Loans will be made at interest rates ranging from 8% to 10%. Crops will guarantee loans, which, it is expected, will greatly accelerate harvesting and distribution of prime, necessity cereals. Ministry of Agriculture is urging small farmers not to deal with Mexican or foreign money lenders.

Central Control Body for Japanese Cement Industry.

The Cement Sales Association in Tokyo and six other Japanese towns are planning the establishment of a central organization so as to attain complete control of sales throughout the country, according to Japanese information received in the Department of Commerce. The latter's report, June 10, goes on to say:

A draft plan has been prepared by the Onoda, the Chichibu and other committee members, and it has been laid before the all Japan cement sales conference held in Nagova.

The projected organization resembles the Cement Producers Rengokai which aims at a control of production. The new organization is to control the marketing quantity and to attain an even distribution of goods throughout the country. At present the distribution is disappointingly irregular. A certain company, for instance, is selling more than its appropriation in Osaka and less than specified in Nagoya, in both cases paying fines. A uniform distribution is highly desirable, and the proposed central organization will answer the need.

No agreement has, however, been reached, and the matter is to be discussed further.

New Zealand Offers £5,000,000 Loan.

A London cablegram as follows June 7 is taken from the New York "Times":

As a result of the recent failure of the £10,000,000 India loan, there is much speculation here regarding the fate of the £5,000,000 issue for which the New Zealand Government is inviting subscriptions in London tomorrow. The loan will be in the form of 5% bonds, offered at 99.

Of the proceeds £4,000,000 will be allocated to productive purposes, as, for example, material for the State railways. The remaining £1,000,000 will be applied to the redemption of current treasury bills which were issued in London in place of the debt outstanding in the dominion.

Repayable at par not later than July 16 1934, the bonds may be redeemed any time after July 16 1932. If the bonds run their full course their yield would be about 5⅝.

Unlike Australia, New Zealand has fairly well maintained her credit, owing to more straightforward handling of her finances.

From the "Wall Street Journal" of June 9 we take the following from London:

Underwriters have been left with 68% of the £5,000,000 5% New Zealand bond issue on their hands. Dealings in the new issue opened at 1% discount and quotations later fell to 1½% discount.

Australian Finances—State Officials Agree That Economies Are Necessary to Prevent National Default.

The "Wall Street Journal" of June 9 reported the following from Melbourne:

After deliberating for over a fortnight, conference of State premiers, Federal ministers and leaders of the opposition in the Australian Federal Parliament have agreed that, in order to prevent national default and general failure to meet government payments, all expenditures, including interest, salaries, wages, pensions and social services, must be reduced substantially.

Australia Votes Voluntary Plan of Loan Conversion.

Melbourne advices (Associated Press) June 9 are taken as follows from the New York "Evening Post":

The principle of a voluntary conversion loan instead of a compulsory loan by which Australians would be asked to convert their Government internal securities into issues bearing one-fifth less interest was approved by the Conference of Premiers in a resolution to-day.

The resolution was passed unanimously after the opposition of Premier Lang of New South Wales had been allayed somewhat with a promise that he would not be called upon to make a 20% reduction in his internal issues services until after voluntary conversion had been proved successful.

If unsuccessful, the people will be warned, compulsory conversion or even more drastic measures are inevitable. Voluntary conversion which will reduce the interest on internal issues from 5 to 4% is being advocated as a desperate measure to forestall national bankruptcy and default on the external bond issues, a large quantity of which is held in America.

Offering of $20,000,000 Federal Intermediate Credit Banks Debentures.

Offering of a new issue of $20,000,000 Federal Intermediate Credit Banks debentures was announced on June 1 by Charles R. Dunn, Fiscal Agent. Issued for refunding purposes, the debentures dated June 15 1931 and maturing in 3, 6, 11 and 12 months were priced on application. Created under an Act of Congress, approved April 4 1923, to provide agricultural credits for an intermediate period, the banks are located in Springfield, Baltimore, Columbia, Louisville, New Orleans, St. Louis, St. Paul, Omaha, Wichita, Houston, Berkeley and Spokane. The authorized capital of the Banks totaled $60,000,000, all subscribed by the Treasury of the United States. Of this amount $30,000,000 has been paid in and the balance is subject to call. Secured by loans and discounts representing advances made for production and marketing of crops and livestock, the debentures are exempt from all income taxes and are direct obligations of the banks. The consolidated statement of the banks as of March 31 1931 shows loans and discounts of $138,083,212. Earnings for the three months ended March 31 1931 as reported to the Federal Farm Loan Board amounted to $446,946. Previous offerings were referred to in these columns Dec. 6 1930, page 3637: Jan. 10, page 212; Feb. 14, page 1146; March 7, page 1717 and April 4, page 2489.

Sale of Kansas City Joint Stock Land Bank to A. O. Stewart—Protest Filed Against Sale.

Regarding the sale of the assets of the Kansas City Joint Stock Land Bank to A. O. Stewart (brief mention of which appeared in our issue of June 6, page 4161) the Kansas City "Star" of June 4 in reporting that the the sale is a formal step in the reorganization of the Bank, said in part:

The bid figure, 26¾ million dollars, measures the size of the future institution, the Phoenix Joint Stock Land Bank, expected to be actively operating before the end of the month as one of the four or five largest joint stock banks in America.

Ready for New Loans.

An important aspect to this section is that the new Phoenix Bank will have some six million dollars in ready cash to put into desirable farm loans in this section. It will take two or three weeks to effect the transfer of assets. The Federal Farm Loan Board in Washington, on approving to-day's sale, will set the closing day.

The sale this afternoon took the form of a public auction, but actually the details had been worked out far in advance. The bid price had been agreed upon between the Washington authorities and A. O. Stewart, Pacific Coast land bank man, who is effecting the reorganization with the co-operation of the men and women who held bonds in the Cravens venture. . . .

Walter Cravens, convicted on charges brought by the Government, is at liberty under bond pending an appeal from a 6-year sentence. Miss Alice Todd, his associate executive and hailed once as a business woman extraordinary, is appealing from a penal sentence of a year and a day. . . .

Stockholders Lose All.

The sale to-day gives measurement to the losses of those who bought the Cravens securities. The stockholders, of course, lose all, but they have been supporting the Stewart plan as relieving them from an assessment equal to the par of their stock. Bondholders who elect to take cash, 60 cents on the dollar, will lose 40% of their principal and slightly less than four years' interest. Those who chose bonds in the new bank face a direct loss of 15% of their principal, and the interest loss.

A direct loss to bondholders of slightly more than 10 million dollars, in addition to loss of interest, is indicated, while stockholders paid something less than half that sum for their ride with Mr. Cravens.

Bond Holdings Wide.

The bonds were held in every State in the country, but were not extensively bought in Kansas City until after the Crfavens collapse had cut their value in half.

Possibly the largest bondholder at this time is W. T. Kemper, who deposited on behalf of himself and associates bonds with a face value of more than two million dollars. These bonds were nearly all bought at low figures. Mr. Kemper elected to exchange for bonds in the new land bank.

The choice made by the old bondholders of the three courses open to them was in this proportion: A third chose to take cash at 60 cents on the dollar. The majority, 51%, elected to take new 5% bonds, reduced to 85% of their former holdings. The other 15% will take 4½% bonds (85% of their old holdings) and a stock participation with the Stewart syndicate.

Transfer Assets Now.

The procedure this month, based on to-day's sale, will be to transfer 26½ million dollars in assets to the new bank. The other assets will be transferred to a liquidation company which Mr. Stewart is organizing and which will guarantee the new bank's assets to the extent of $500,000 annually for three years, in addition to retaining assets against the $1,600,000 of new stock.

Mr. Stewart with the financial backing of the Bancamerica group, obligated himself to put the necessary new cash into the land bank, depending on the choice the old bondholders made in their three options. The highest call that could have been made upon him was 11 million dollars.

The new Phoenix Joint Stock Land Bank will use the top f oor quarters in the Land Bank building, which was included in the unpledged assets sold to-day. The pledged assets accounted for 25 million dollars of to-day's bid and the unpledged assets 1¾ million dollars.

Titles to Another Company.

In addition to gaining formal approval in Washington, the receiver in the next fortnight or so must arrange for the transfer of some 5,000 mortgages and 500 farms. Title to the farms will go to the liquidation company.

Mr. Stewart said this afternoon he would not be in position to announce the directorate of the new bank for several days. He takes the Presidency. The Kansas City bank will be under the immediate direction of E. C. Aldwell, as Vice-President and General Manager. Mr. Aldwell has been a Bancamerica executive in San Francisco and has extended experience in land bank management. . . .

A Two-Million Reserve.

The new bank will have a capital and reserve of two million dollars in cash and government bonds. The land bank is chartered for Kansas and Missouri, with the added right to do business in Oklahoma, Arkansas and Illinois.

Mr. Stewart, with the bondholders' protective committee supporting him with more than 98% of old bonds, appeared as the only bidder to-day. He alone qualified as required two days ago.

The bondholders' committee made an unusual record in assembling outstanding bonds and in uniting the widely scattered bond interests on a common course. The chairmanship of the committee was taken by W. S. McLucas, who was drafted to the job as a public duty, although neither himself nor the Commerce Trust Company had any interest in the land bank.

With 1% of the holders "lost" as far as any record goes, the actual "holdouts" were only a fraction of 1%.

A Protest Is Filed.

A protest against to-day's sale was filed by F. D. Bennett of St. Louis, holding $6,000 in bonds and now suing in the Federal Court. His lawyers, who made the protest, are Lee W. Hagerman of St. Louis and Inghram D. Hook of Kansas City.

The sale brought to Kansas City Louis Ferrari, prominent San Francisco lawyer, counsel for Mr. Stewart and his backers; David W. Sowers, of Buffalo, Chairman of the stockholders' committee, and his counsel, Lyman Bass; five of the men who served with Mr. McLucas as spokesmen for the bondholders, Frederick A. Carroll, Vice-President of the National Shawmut Bank of Boston; P. T. White, Vice-President of the Cleveland Trust Co.; Roger K. Ballard of New York, Vice-President of the Bancamerica-Blair Corporation; Arthur W. Brady of Anderson, Ind., a traction man, and Ruel W. Poor, Vice-President of the Chase Nationa Bank of New York.

A Check Not Necessary.

Mr. Langworthy, as Receiver, conducted the sale to-day. Mr. Stewart appeared with a carefully prepared written document, confirming his oral bid. With the bondholders pledging their bonds behind him, Mr. Stewart alone of the possible bidders was able to bid the many millions without writing a check.

The cash assets, including government bonds, that went with the other assets to-day, amount to about 14 million dollars. Something like 10 million dollars of this will go to the bondholders who elect to take a cash discount and step out of the picture.

S. R. McKelvie of Federal Farm Board Returns from Europe Following Participation in International Wheat Conference—Meeting in London Not Failure He Says—Expects New Conference Next Year.—U. S. Export Market Fixed—Russia Balked Agreement, but Will End Export Secrecy.

Samuel R. McKelvie, member of the Federal Farm Board and chief delegate of the United States at the recent international conference of wheat exporting countries, returned to New York on June 10 from London. He announced, according to the New York "Herald Tribune" that there would probably be another conference of the world delegates this year, but would not admit that the London sessions terminated in failure. He cited certain accomplishments which may alleviate somewhat the wheat crisis, but which obviously have not completely solved present problems. The paper from which we quote further reported:

Cities Three Achievements.

Mr. McKelvie, who arrived on the United States liner "Leviathan," tabulated the achievements of the parley as follows:

First—A recognition of the principle of reduced acreage in order to bring supplies of wheat to a consumption basis.

Second—Creation of a clearing house of information with reference to acreage, crop conditions and supplies in import countries.

Third—Exploration of possible avenues of increased distribution in such countries as China and India, which are considered markets of great potentiality.

He was of the opinion that there would no longer be uncertainty as to the actual production and exports of Russia, inasmuch as her representative at the conference agreed to supply adequate statistics. This, in itself, will prove of inestimable aid to other exporting countries, in the opinion of Mr. McKelvie.

He further said that all delegates admitted the immediate need for reduction in wheat-growing acreage, and that there was no question but that economics would result in a steadily increasing reduction of planting in the United States, as this country can expect to sell in foreign markets, but 75,000,000 to 100,000,000 bushels annually. Beyond this figure exporters here are "stopped" for lack of adequate markets.

Russia Balked Agreement.

He insisted that the Russians are only too anxious to obtain increased prices immediately for export wheat, despite dumping, as higher prices are needed for the Soviet to accomplish its development plans.

Mr. McKelvie added that naturally, it would have been unwise for the countries to agree on an export quota, when Russia was willing to agree to such a program only with the provision that her export allotment be at the pre-World War figure of 164,000,000 bushels, her high in post-war years being, at the most, 100,000,000 bushels. He was unable to give the approximate date of the next parley.

The international wheat conference was referred to in these columns May 30, pages 3979, 3980.

Chairman Stone of Federal Farm Board Believes Wheat Outlook "Bullish."

Associated Press advices from Kansas City June 11 stated:

James C. Stone, Chairman of the Federal Farm Board, to-day believes the wheat outlook is "bullish."

"It is bound to be," he explained. "Wheat growers will not continue to produce wheat to be sold at less than cost. It isn't natural."

Stone will address the American Institute of Co-operation to-morrow at Manhattan, Kan. He said information reaching him was that wheat acreage in Australia had been reduced 30%, in Argentina 25% and the Canadian crop was worse than it had been for a long time.

Farmers' Seed Loans Total $47,250,150.

Loans to finance crop production from the $57,000,000 Federal funds available for that purpose totaled $47,250,150 on June 5, according to a tabulation made public by the Farmers Seed Loan Office, Department of Agriculture. In indicating this the "United States Daily" of June 12 said:

The figures are practically complete, it was explained orally at the Department, nearly all applications having been passed upon, and small changes only are expected because of action on applications which had to be returned to applicants for correction. The following information also was made available at the Department:

In the case of the regional office at Memphis, Tenn., the amount of loans approved actually declined, because of farmers' decisions that they could operate without loans which had been approved. These rejections were subtracted from the total. The amount loaned from the Fort Worth, Tex., regional office remained stationary for the week preceding the date of the report.

Of the total loaned, $39,881,315 is from the original appropriation of $45,000,000 for loans in drouth and storm areas; $5,467,237 is from the $10,000,000 fund for "agricultural rehabilitation," including loans for purchase of food for the farm family; and $1,901,598 is from the $2,000,000 fund for loans in storm, drouth and hail stricken regions of the Southeastern States. An additional $10,000,000 was set aside for loans to assist in financing agricultural credit corporations, and only a small proportion of this has been loaned.

Action to Protect Loans Made Under Federal Farm Loan Act Ordered—Federal Attorneys Directed to Prevent Attachments.

The following is from the "United States Daily" of June 10:

Instructions have been issued by the Department of Justice to United States attorneys throughout the country to prosecute any cases arising to prevent creditors from attaching or garnisheeing Government loans made under the Farm Loan Act, it was announced orally at the Department June 9.

This action, it was said, has been taken on request of the Department of Agriculture, and already one case has been successfully prosecuted in favor of the Government. This case was in Texarkana, Ark., it was declared. The following additional information was made available.

The issues involved in these cases arise from the fact that under authority of the Famr Loan Act money is loaned to farmers and secured to the Government by crop mortgage. Upon receipt of this money it is deposited by the farmer and creditors have been garnisheeing or trusteeing the deposits to satisfy prior debts.

Claim is made on behalf of the Government that the loans made under the Act in question are charged with an equitable claim on behalf of the Government, since, under the terms of the loan, security of the United States is dependent upon the proceeds being applied to the purchase of seeds, and other expenses in planting a crop upon which the lien of the Government is to attach. The Government claims the right to enjoin interference by any person who seeks to divert the fund for other purposes by legal proceedings of otherwise.

Loans to Be Available By Federal Farm Board On Holdings of Wool—To Advance 15% of Total Value.

The program of the Federal Farm Board in aiding the National Wool Marketing Corp. financially this season has been formulated, the Board agreeing to lend 15% of the value of the wool held, after 65% has been obtained from banks, Carl Williams member of the Board, stated orally June 11. The following information was also given by Mr. Williams, according to the "United States Daily":

In no case will the total loan exceed 30% of the value of the wool at the time of delivery. No arbitrary price will be fixed as a basis for the loans, the actual value being used.

The Board has made no plans for operations to stabilize wool prices as was done in the case of wheat and cotton. It is expected that co-operatives this year will handle a larger quantity of wool than last season, when about 130,000,000 pounds of wool and mohair were handled.

Cheaper Loans for Farmers Depend on Better Farm Management and Stronger Credit Institutions, According to Eric Englund of Department of Agriculture.

Stronger credit institutions, better farm management, and education for mutual responsibility and collective action among farmers are jointly necessary to effect comprehensive improvement of production credit in agriculture, according to an address prepared by Eric Englund, Assistant Chief, Bureau of Agricultural Economics, U. S. Department of Agriculture, and read in his absence on June 11 at the American Institute of Co-operation, Manhattan, Kans. Reviewing the damage to farm credit in recent years, Mr. Englund said:

Since 1920, approximately 6,000 banks have failed, most of them in agricultural districts. Bank failures reached a peak in 1930, so that this very important source of production credit is now seriously impaired. The drouth of 1930 partly or wholly destroyed the crops in many areas, obliterating a principal form of security for loans. Agricultural credit corporations and livestock loan companies have been organized in large numbers in the last few years. Many of them have been successful, many others have been forced into liquidation. Paralelling these difficulties among financial institutions has been the insolvency of thousands of farmers who have lost their possessions through foreclosure and bankruptcy.

Resulting from these reverses, he pointed out, efforts have been made to improve banking institutions. The unit banks are being strengthened through stricter legal requirements and more adequate supervision and experiments in multiple banking have gained significant headway in agricultural regions.

Mr. Englund expressed the belief that "the agricultural credit corporation and livestock loan company are destined to play an increasingly important part in the field of farm finance."

The drouth of 1930, he said, combined with Federal and State laws making available funds for the capitalization of credit corporations and livestock loan companies, has given impetus to the development of this type of institution. There are now about 330 credit corporations and livestock loan companies in the United States. Co-operative marketing associations have pioneered with credit corporations, particularly in the Cotton Belt.

Mr. Englund also emphasized the need for those improvements in credit which depend on individual farms as going business concerns. He went on to say:

Every credit institution must take into account risks inherent in the business it would finance. In farming, these risks are due not only to the unavoidable uncertainties to which farming in a region is subjected, but also to faulty credit management and to the moral risk inseparably associated with the individual borrower. Every advancement in scientific farming and in farm organization and management that results in greater net income and in a more dependable flow of income, strengthens the farmer as a credit risk and gives to the credit institutions a better chance to meet his needs for production credit.

Discussing the farm production credit situation, Mr-Englund cited studies by the Bureau of Agricultural Economics indicating that banks supply about 67% of the production credit used on owner-operated farms, and that merchants and dealers supply about 10%. Various estimates place the volume of production credit used in agriculture at about 25% of the total volume of agricultural credit. He continued:

The merchant credit system of the South, is one of the sore spots in the entire agricultural credit system. The high level of bank rates in many agricultural districts is another sore spot. Underlying both, is the unsatisfactory financial condition of hosts of farm borrowers.

Much of the responsibility for securing satisfactory production credit rests upon the individual farmer. In addition to such improvements as may be made now in credit institutions, further improvement in production credit is largely a matter of education in better farming whereby more farmers may approach or attain, for example, the standard of our master farmers; education in individual credit management, personal responsibility and thrift, wereby a portion of the returns in good years may be laid aside as a safe and reasonably liquid investment that will be available in time of adversity, and education in collective action, a field in which the co-operative movement is making large contributions.

The fact that many farmers who laid aside a part of their earnings in good years, lost their savings in bank failures is a challenge to financial authorities to devise some plan whereby farmers may safely invest their small earnings in years when returns exceed current requirements.

Sweden Adopts Grain Monopoly Under Government Control.

The Swedish Riksdag has adopted the proposal to establish a grain monopoly under Government control, according to a radiogram just received from Commercial Attache T. O. Klath at Stockholm. On June 10 the Department adds:

The "Grain Association," established in accordance with this measure, composed of Swedish flour millers, has monopoly rights for the importation of rye and wheat and rye and wheat flour. It will purchase all wheat and rye of milling quality, of the 1930 crop, which is offered to it between June 15 and July 31 1931, at 20.50 crowns for wheat and 17.50 crowns for rye, both prices per hundred kilos, delivered at coast mills, pursuant to a decree effective June 1 1931.

Theodore D. Hammatt to Join Grain Futures Administration.

Appointment of Theodore D. Hammatt as senior marketing specialist in the Grain Futures Administration, U. S. Department of Agriculture, was announced on June 11 by Dr. J. W. T. Duvel, Chief of the Administration, effective June 16. Mr. Hammatt is a graduate of Williams College. He was President of the Crosby Roller Milling Co., Topeka, Kans., for several years, and since 1914 has been engaged continuously in public work. From 1919 to 1923 he served as chief statistician and special Assistant Secretary to the Kansas State Board of Agriculture. In 1923 he was appointed by the Secretary of Commerce, Herbert Hoover, to assist in the "Survey of World Trade in Agricultural Products." Following the completion of the survey, he was placed in charge of the Grain and Flour Section of the Bureau of Foreign and Domestic Commerce, which position he leaves to join the Grain Futures Administration. He is author of several bulletins and publications dealing with grain marketing and export trade. His duties in the Grain Futures Administration will be to handle and to be responsible for the statistical and analytical work of the Administration, as it pertains to future trading and the grain markets in general.

Farm Co-operative Aids Wheat Market—Farmers National Company's Plan to Handle Grain on Large Scale Indicates that Surplus Will Be Held.

The Government has given up its efforts to stabilize the wheat market, says a dispatch, June 7, to the New York "Times," but it adds the Farmers' National Co., the Government's supported co-operative, is going into the handling of grain on a larger scale, and has incorporated an elevator company that is to be a big factor in competition with privately owned and operated grain elevators scattered throughout the country. The dispatch further says:

The system, it is understood, will be one of the largest. The latter announcement coming at the end of the week attracted little attention except among the cash grain handlers, while early in the week, when the Stabilization Corp. announced its withdrawal from buying cash wheat, there was a break of 13½c. in Minneapolis within about an hour, and of 5¼c. in Chicago. The grain markets immediately adjusted themselves to the new condition and a large part of the losses was regained within two days after the break.

Grain traders feel that, despite the fact that the Government has more than 200,000,000 bushels of cash wheat, it is to be held for better prices, and will incur a carrying charge of about 18 to 20c. a bushel a year. There will be little old wheat sold except at prices materially higher, around 85c. or more, if possible. In the meantime the grain trade is preparing to take care of the new winter wheat crop, harvesting of which is starting in the Southwest, and will soon be a big factor. A few sales of new No. 2 red wheat were made in central Texas at 55c. per bushel, the weight test being 63 pounds, with around 14% moisture. At Chicago new No. 2 red wheat sold at 57c., Aug. 15 to Sept. 15 shipment.

Millers are expected to absorb the first run of new wheat in the Southwest, and the impression prevails that they will not want to hedge it, owing to the low prices. Elevators and railroad facilities are in the best possible shape all over the winter wheat belt for carrying the new wheat which will be moving in volume by the end of this month in Texas and Oklahoma.

Protection Urged for Federal Farm Loans—Agriculture Department Requests Proceedings to Prevent Garnishment.

The following is from the "United States Daily" of May 29:

Efforts have been made by creditors of farmers to garnishee funds derived from Federal loans for the purchase of feed and seed, which the farmers have deposited in banks, and the Department of Agriculture has asked the Department of Justice to take action to protect the borrowers and the Government against such action, E. L. Marshall, Solicitor of the Department of Agriculture, stated orally May 28. The following information also was given orally by Mr. Marshall:

The loans to farmers are made under the express requirement that they be used for the production of crops on specific tracts of land, and the prospective crops are the security for the loans. If creditors of farmers are permitted to attach the funds so loaned, the farmers may be unable to purchase the required seed, the Government's security for its loan may be destroyed, and the farmer may be unable to raise a crop.

The Department of Agriculture maintains the position that it retains an interest in the nature of an equitable trust in the funds, and that they must be used for the specified purpose. Whether such an equitable interest actually exists will be a matter for the courts to decide.

Attempts to garnishee such funds have been made in a considerable number of cases, but the amount of money involved is small in comparison to the total of nearly $50,000,000 loaned from Federal funds to farmers in drouth and storm areas. In numerous cases, creditors abandoned their attempts to attach the funds when the situation was explained to them, but in some cases they refused to do so.

Action by the Department of Justice will not only protect the Government against loss of its loans, but will also benefit the farmer by permitting him to use the funds for crop production.

Savings of $31,000,000 Expected to Be Effected by Department of Agriculture—Secretary Hyde Confers with President Hoover.

Conferences between President Hoover and Secretary of Agriculture Hyde have disclosed that for the next fiscal year the Agriculture Department expects to save $20,000,000. Associated Press accounts from Washington, June 2 added:

In addition, it was said at the White House to-day, during the present fiscal year, which closes on July 1 there will be a further saving of $11,000,000.

The White House statement said:

"Secretary Hyde and the chiefs of the Department of Agriculture report that out of the appropriations available for expenditure by the Department during the fiscal year ending this month, together with unexpended balances carried forward from last year, they have, during the year, saved about $11,000,000.

"Considerable unexpended balances will be carried forward. Of appropriations for this next year and these balances, it is expected about $20,000,000 will be saved next year."

Minnesota Has Lost $6,000,000 in Farm Aid—But Investigator Believes Rural Credit Bureau Has Served Useful Purpose.

The following special correspondence from St. Paul, Minn., June 4, is from the New York "Times":

Eight years ago the Minnesota Legislature, desiring to relieve the depressed condition of agriculture, could think of nothing better than to organize a State Rural Credit Bureau and place the public credit at the convenience of the farmer. As a result, the State finds itself committed to the extent of about $60,000,000 in the farm mortgage, farm sale and farm rental business.

One of Governor Olson's first acts was to start an investigation of the Bureau. Of 12,257 loans made up to the first of this year the State had acquired possession on foreclosure of 2,178 farms, of which it still held on that date 1,785. In 1930 the Bureau spent more than $500,000 repairing and reconditioning buildings on these farms. The present loss to the State is estimated at about $6,000,000 though the final cost of the venture will not be known until the books are closed several decades hence. Incidentally the Bureau still has about $10,000,000 of authorized but unused capital.

Nevertheless V. F. Gaarenstrom, who made the investigation, believes that the Bureau has served a very useful purpose and under conservative business management can do much to establish interest rates on farm mortgages and possibly be instrumental in causing a general reduction of farm interest rates.

The Bureau apparently made the bulk of its mistakes in its first two years of existence, when nearly $40,000,000 was loaned. Political influence seems to have had free run of the Bureau and some favored banks were able to unload large quantities of doubtful paper on the State. In 1925, however, the Bureau was reorganized and a system of double appraising was instituted. The loan limit was reduced to 50% on land and 30% on buildings. Since then the affairs of the Bureau have improved, but the burden of that early period of bonanza finance remains.

Report of Canadian Grain Commission Headed by Sir Joseph Stamp—Trading in Futures Viewed As a Whole As Beneficial.

The report of the Royal Grain Commission into Canadian grain marketing methods was tabled in the Canadian House of Commons on June 4. The effect of future trading in the grain industry, especially as it affected the producers, was under review by the Commission, which, as was indicated in previous items in these columns (April 18, page 2874, and May 2, page 3250), was headed by Sir Josiah Stamp, the British economist. Canadian press advices from Ottawa on June 4, published in the Montreal "Gazette" of June 5, state that, while admitting some distrust and suspicion arose in the minds of farmers from the future system, and granting also that dealing in futures might encourage minor price oscillation, the report expressed the view the system, as a whole, was beneficial. It benefited the producer by furnishing insurance from the handling of his grain, by providing an ever-ready and convenient means of marketing and was of distinct advantage to him in the price received. In presenting a summary of the report, the dispatch continued:

As a check upon certain features of the grain exchange, the report suggested closer Government observation, and, possibly, control. An official "behind the scenes at all times" might be installed in the grain market. Complaints from individual farmers of participators in future trading, would be relayed to him and investigated. He might be able to direct the attention of the grain trade to possible improvements and self-regulation. If these suggestions were not accepted by the council of the grain exchange, the officer would have the right to relay them to the Government, which, if it deemed it desirable might order public investigation of the point in dispute.

While noting the subject was outside the perview of the inquiry, the report mentioned, granting representatives of the various co-operative bodies, membership on the council of the grain exchange and on its important committees.

The Commission held public hearings throughout the West and in some United States cities.

Summary of Report.

The summary of the report follows:

The Commission on Trading in Grain Futures consisted of:

Sir Josiah Stamp, G.B.E. (chairman).

The Honorable J. T. Brown, Chief Justice, Court of King's Bench, Saskatchewan.

William Sanford Evans, Esq., Winnipeg, Manitoba.

Travers Sweatman, K.C., Winnipeg, and L. B. Pearson, First Secretary, Department of External Affairs, Ottawa, acted as Counsel and Secretary respectively to the Commission.

The terms of reference were:

"To inquire into and report upon what effect, if any, the dealing in grain futures has upon the price received by the producer."

The Commission held sessions in Winnipeg, Regina, Calgary, and informal meetings in Minneapolis and Chicago. It began its work on April 13th at Winnipeg, and ended it on April 28th in New York.

The inquiry was an economic and not a judicial one, and every effort was made to receive evidence from all sections of opinion that were interested in the question under consideration. In this connection it may be stated that 51 witnesses were heard; 21 were interested in the commercial aspects of the grain business, 22 were farmers or represented farmers as officers of agricultural organizations, 3 were professors of economics, 2 were agricultural statisticians, 2 were bankers, and 1 was the administrator of the United States Grain Futures Act.

Report of Commission.

The report of the Commission is divided into an introduction and four parts.

Part 1 consists of an examination of the terms of reference as a problem of economic theory and practice, and advances various methods of approach by which an attempt may be made to solve that problem.

Part II makes a statistical and economic analysis of the problem.

These parts deal primarily with the theoretical side of the question.

Part III summarizes the evidence obtained at the hearings, relating that evidence more especially to the following subject divisions:

(1) The organization of the system of futures trading;

(2) The practice of different sections of the community which are affected by this system, namely, the farmers, the pool, the country elevator owner, the miller, the exporter and the banker;

(3) Certain aspects of the working of the system, e.g., hedging as insurance, the spread of prices, the inter-relation between Winnipeg and world prices, the nature and effect of the increased speculation in a "bull" market, the effect of short selling on prices, the relation between speculation and hedging, and the nature and effect of gambling in grain futures;

(4) Summary of the evidence which bears directly on the main question, namely the effect, if any, of dealing in grain futures upon the price received by the producer. In connection with (4) it may be stated that the report shows that the evidence of grain dealers, bankers, and economists—all, indeed, except that of the farmers—was unanimous that the futures market, in making possible insurance in the form of hedging by which the rises of price fluctuations are borne by speculators, and by providing a continuous and liquid market for the farmers' grain, enables the marketing of grain to be conducted on a very small margin, the advantage of which is reflected in part, at least in the price which the farmer receives.

So far as the farmers were concerned, their evidence was divided on the main question, some approved of the futures system, some were against it. Those who were opposed to it, and these included the representatives of the farmers' organizations who appeared before the Commission, relied upon general theories of its injuriousness rather than upon specific instances of abuses. They seemed to feel that some one was unfairly making money at their expense in the futures market by inside knowledge and undesirable practices; that this market, by encouraging gambling, encouraged fluctuations in prices; that this gambling in turn had demoralizing effects upon those who indulged in it; and, finally, they were inclined to be suspicious of a system of grain marketing which, to them, was carried on in "mystery" and where there was the possibility at least of abuses and manipulation.

Part IV of the report gives the conclusions arrived at by the Commission, some of which, however, are to be found in part 2, section 5, under the heading "proposals for supervision."

Conclusions Drawn.

The conclusions are, naturally, that part of the report which is of most immediate interest and it might therefore be well to summarize them.

The report accepts the findings of the Turgeon Commission of 1925, insofar as these findings covered its own terms of reference, but it goes somewhat beyond the results of the earlier Commission.

It distinguishes, for instance, and regards the distinction as fundamental, between normal and abnormal times in the working of the futures system, and suggests that no inferences drawn from the practical observation of the behavior of prices and markets in abnormal times have any necessary validity as indications of the economic value of a futures market under normal conditions. Such abnormal periods were those of 1920-21 and 1929-31.

It distinguishes also between fluctuations for the world as a whole and those for merely one market, and indicates that the abolition and restriction of futures trading in one market only would give quite different results from those obtained if similar changes were made throughout the world.

Finally, a distinction, considered as of vital importance, is made between year to year and month to month "fluctuations" on the one hand, and day to day "oscillations" on the other.

With these distinctions in mind, the report expresses a view that trading in futures has no effect upon the long-period, major trends of price which must find, in the long run, their positions according to economic law, and economic law only. Futures trading, however, does materially lessen major fluctuations in price, thus giving greater relative steadiness to the producers' position. It may, on the other hand, increase minor short-period oscillations. Some of these oscillations are essential to the efficiency of the hedging market, but some are not essential and are, therefore, undesirable. To check these undesirable oscillations, without interference with the economic value and smooth functioning of the futures machinery, would be difficult if not impossible. As the report puts it:

"There is no doubt that the existence of an activity which is directly interested in the constant and rapid movement of price, through commissions, and to whom an active market in this sense is a livelihood, may tend to the stimulation of multiplicity of changes which have no economic value, and which may even be taken advantage of by some sections of the expense of others. But the case with which this almost fluid market equates itself all over the world and enables complete continuity to be observed and hedging to be obtained at all times, are features which cannot well be endangered."

On the other hand, these oscillations do tend to create, on the part of the producer, suspicion and distrust of the futures market, especially as the exchange where that market is conducted functions, in his opinion, in secrecy; is without outside supervision, and is the judge of its own cause in any complaints that may arise.

Supervision Proposals.

The report, therefore, makes certain suggestions which, it hopes, without ministering to idle curiosity on the part of individuals or introducing elements of publicity which would unfairly handicap this business as compared with others, and without introducing the bureaucratic touch of regulation and inquisitorial restriction into the day to day smooth conduct of a valuable commercial organization, would alleviate, if not remove, this feeling of suspicion and distrust.

These proposals are based on the analogy of government rights of inquiry into banking, and they canvass the idea of a responsible person not beholden in any way to the trade as a whole but having it under adequate review and possessing the right to be behind the scenes at all times and places in the grain exchange. Such a person might be regarded, the report states, as having three functions:

(1) It would be possible for any farmer or other participator in futures trading to bring to him his specific difficulties or complaints or suspicions, and the officer would be thus moved to inquire into the particular point and the principles that it might illustrate, and without communicating any confidential matter to the person who initiated the question, he might be able to give him the necessary assurances that the question had been looked into and dealt with on satisfactory lines.

(2) By his general observation and inspection of the proceedings he might direct the attention of the grain trade to possible improvements and self-regulation. It would be open to the authorities of the exchange either to accept his suggestions or to convince him that they were unnecessary.

(3) But, in the event of the officer remaining of the opinion that some corrective measure should be adopted and the council of the grain exchange maintaining a contrary view, the officer should be at liberty to make reports from time to time to the Government, who could make such inquiry into the matter as they thought desirable with a view to regulation or restriction or other measures.

Such supervision, it is believed, would not be harmful to the trade itself or repugnant to the feelings of those who conduct it, but would do much to allay the long prevalent suspicion among farmers referred to above.

The report also mentions, though admitting it to be outside the terms of reference, another method of "reassurance" which had emerged from the evidence, viz., granting to the various producers' co-operative bodies which are now members of the exchange, adequate representation on the council of the exchange and on the various committees to which the council delegates its power for the purpose of the active administration of its functions.

In recapitulation: The report, while admitting that there is some distrust and suspicion of the futures market on the part of the farmer, a distrust, which, by its recommendations, it hopes to remove, and while admitting also that dealing in futures may encourage minor price oscillations, expresses the view that futures trading not only benefits the producer by furnishing a system of insurance for the handling of his grain, and by providing an ever-ready and convenient means for marketing the same, but is also of distinct advantage to him in the price which he receives.

World Wheat Acreage Reduction in Prospect.

A reduction in world wheat acreage outside Russia and China for the 1931-32 season is definitely in prospect, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Under date of May 23 the Bureau says:

Indicated wheat acreage in 19 countries, including the intended spring wheat acreage of the United States and Canada, is 181,865,000 acres for the 1931-32 season compared with 185,278,000 acres last year. These countries represent about three-fourths of the world wheat area outside Russia and China. Acreage reductions in Argentina and Australia, not included in these figures, are expected. These reductions are apparently owing to the generally low wheat prices of the past two years.

World crop prospects are reported as less favorable than at this time a year ago. The condition of winter wheat in the United States is rated as "excellent", but that of spring wheat in the United States and Canada as "less favorable". The condition of wheat in Europe is reported as "apparently poorer than a year ago". Russian sowings are reported to be much delayed as compared with last year's.

Strengthening of world wheat prices during April and the first half of May is attributed largely to reduction of wheat stocks to a low level in many European countries; some relaxation of importing and milling restrictions in certain of these countries, and somewhat unfavorable crop prospects in some parts of Europe and in the spring wheat regions of the United States and Canada.

Alberta to Vote on 100% Wheat Pool.

The Alberta Wheat Pool has officially announced that its members, between July 1 and 15, will vote on the 100% wheat pool, the Department of Commerce of the United States is informed in a report from John A. Embry, American Trade Commissioner in Winnipeg. In announcing this, on May 25, the Department said:

Action of the executive in taking steps for the ballot is to clarify the attitude of all pool members on the question, and follows instructions given by delegates at the annual wheat pool convention last November. Ballots will be sent to all members by mail and returned to the head office before July 15.

Announcement of the vote declared that the pool executives would take no initiative regarding support or opposition to the 100% pool plan, but would provide all information, pro and con, which pool farmers might request. The result of the vote will be placed before delegates at their 1931 convention, to be held late in the autumn.

Rules Governing Manitoba Wheat Pool Modified—Members Now Permitted to Pool Grain Voluntarily or Sell Through Pool on the Open Market.

Modification of the regulations of the Manitoba, Canada, wheat pool, to allow its members either to pool their wheat voluntarily or sell it through the pool on the open market have been placed in effect, and it is indicated that the other two great grain producing provinces, Alberta and Saskatchewan, may adopt a similar plan, it was stated orally June 8 at the Department of Agriculture at Washington, says the "United States Daily" of June 9, from which the following is also taken:

This modification makes available to the Canadian farmer two of the three courses open to members of the National Grain Corp. system in the United States, according to the Federal Farm Board. American farmers enjoy the additional right of delivering wheat to the co-operatives for storage, retaining the right for sale on call at any time.

The action by the Manitoba pool is interpreted as a "blow to advocates of the 100% pool," according to advices received by the Department of State from the American legation at Ottawa.

Have Separate Pools.

The three great grain producing provinces of Alberta, Saskatchewan and Manitoba have separate wheat pools, it was explained at the Department of Agriculture, but heretofore all three pools have turned their grain over to a central selling agency which has handled all the selling business.

Trade reports show, it was added, that the plan of permitting farmers to order the immediate sale of their wheat by the pool in Manitoba has been placed in effect, and that pooling is on a voluntary basis now in that province. There are indications from trade sources, it was said, that the other two provinces may adopt a similar plan. Previously, the contracts of members of the pool have required the pooling of all their grain, partial payment being made to the farmers at the time of delivery of the grain, with final settlement at the end of the year.

At the Federal Farm Board it was stated orally that an arrangement by which farmers could deliver their wheat to the pool for immediate sale brings the Canadian method of operation nearer to the method of the

Farmers' National Grain Corp., recognized as the national grain co-operative for the United States by the Board. Farmers who belong to the corporation's system have the option of selling their wheat directly to the co-operative at the market price, or delivering it to the co-operative for storage with the right reserved to call for its sale at any time, or delivery for inclusion in a pool. The Canadians will have courses open to them similar to the first and third courses mentioned as available to United States farmers.

Speech of Minister.

The Department of State's summary of the reports to it follows in full text:

The maiden speech in the House of Commons of Mr. Robert Weir, Minister of Agriculture, refrained from making any mention of the wheat problem. He outlined carefully the steps taken by the Government to improve the dairy, hog raising and cattle industries, but his failure to discuss the wheat problem robbed his speech of any real importance.

The decision reached by the board of the Manitoba Wheat Pool to allow its members to either pool their grain voluntarily or sell it through the pool on the open market has been widely approved except by the extreme advocates of co-operative marketing. Members of the pool will be consulted concerning the board's decision, and if it is approved it will go into effect on June 1 1931.

The wording of the Board's proposals is as follows:

"(1) The pooling of grain to be placed on a purely voluntary basis.

"(2) All grain not pooled to be sold through Manitoba Pool Elevators, Ltd., on the open market.

"(3) That the proposed changes be submitted to the 94 pool locals at meetings which will be held in the last week of May, in order that every member may have an opportunity to become acquainted with them.

"(4) That the plan came into force on June 1 1931."

Views of Newspaper.

The Liberal Manitoba "Free Press" supports the proposals in these words:

"The recommendation of the directors of the Manitoba Wheat Pool that the members of the pool be given the right, in their discretion, to sell their wheat next season in the open market is a recognition that, as things have been for the past two seasons and as they promise to be for some years to come, the pool system, as heretofore practiced, has been too rigid to meet the necessities of some of the members.

"The 'bootlegging' of wheat, which was somewhat in evidence during the past season, was an indication of a growing intention on the part of members to have more freedom in the matter of the disposal of their own grain; and the pool directors are to be commended for their wisdom in seeing that the way to meet this situation is not by the devices of injunction and penalty, somewhat too freely resorted to in the past, but by frankly conceding to pool members the right to ask the pool management to sell their wheat outright instead of pooling it."

Benefits Forecast.

It concludes: "The result will be to restore to farmers a freedom of action which many of them regretted in losing; and to safeguard the co-operative wheat marketing enterprise of Manitoba from almost certain disruption. The decision will no doubt be very displeasing to those to whom marketing by controlled selling in place of the open channels has become a religion; but its wisdom will probably be amply vindicated. The Manitoba Wheat Pool may now become to those of its members who had lost confidence in the marketing methods which have hitherto been followed, a friendly and obedient agent instead of a hard taskmaster. All who believe that in the free association of men for co-operative action lies the greatest hope for progress will commend the action of the directors of the Manitoba Wheat Pool."

This action by the Manitoba pool, although supposed to be of a temporary nature, is interpreted as a further blow to advocates of a 100% wheat pool who have suffered a number of reverses lately. The continued depression in the West has tended to make the farmers more and more dissatisfied and the recent Supreme Court decision declaring the Saskatchewan Grain Marketing Act to be unconstitutional greatly weakened the compulsory pool movement.

Paul H. Davis Elected to Succeed R. Arthur Wood As President of the Chicago Stock Exchange.

Paul H. Davis was on June 1 elected President of the Chicago Stock Exchange, succeeding R. Arthur Wood. Mr. Davis is the senior partner of the brokerage firm of Paul H. Davis & Co., organized in 1916. He became a member of the Chicago Stock Exchange on Feb. 9 1920 and was elected to the Governing Committee on June 11 1926. During the last four of the five years he has served as Governor, Mr. Davis had been Vice-President of the Exchange. In retiring from the Presidency Mr. Wood completes his fourth consecutive term as President of the Exchange.

In a statement following his election, Mr. Davis said in part:

My first thought in accepting the responsibility as President of The Chicago Stock Exchange is to carry on the constructive policies laid down by the retiring President, R. Arthur Wood. I have in mind particularly the widening of our market, the extension of our quotation ticker service, and a still closer tie-in throughout the Middle West with the industrial and business life of other communities—in other words, I will attempt to carry on the work that is so well under way."

At the meeting on June 1 Harold E. Foreman was reelected Treasurer. At the same time the following elections took place:

Members of the Governing Committee, to serve three years: Arthur M. Betts, Morton D. Cahn, Robert J. Fischer, Thomas F. Furness, Leeds Mitchell, M. J. O'Brien, Charles Swift, Virgil C. Webster; member of the Governing Committee, to serve one year: John E. May.

Of the nine elected to the Governing Committee six succeeded themselves. The three new ones are Messrs. Betts, Furness and Swift. The three retiring Governors are Walter S. Brewster, Talton T. Francis and Latham R. Reed. On June 3 M. J. O'Brien was elected Vice-President of the Exchange, succeeding Mr. Davis in that office.

On the same date Charles Sincere was elected a member of the Governing Committee to fill the vacancy created with the election of Mr. Davis as President.

Market Value of Listed Shares on New York Stock Exchange June 1, $42,533,985,679, Compared with $48,569,988,485 on May 1—Classification of Listed Stocks.

As of June 1 1931 there were 1,297 stock issues aggregating 1,305,516,716 shares listed on the New York Stock Exchange, with a total market value of $42,533,985,679. This compares with 1,297 stock issues listed on May 1, aggregating 1,304,765,685 shares with a total market value of $48,569,988,485 on April 1 there were 1,300 stock issues listed on the Exchange, aggregating 1,298,492,276 shares with a total market value of $53,336,394,495. In making public the June 1 figures the Stock Exchange said:

As of June 1 1931, New York Stock Exchange member borrowings on security collateral amounted to $1,434,683,650. The ratio of security loans to market values of all listed stocks on this date was therefore 3.37%.

As of May 1 1931 Stock Exchange member borrowings on security collateral amounted to $1,651,128,124. The ratio of security loans to market values of all listed stocks on that date was therefore 3.40%. As of April 1 1931 Stock Exchange member borrowings on security collateral amounted to $1,908,810,494; the ratio of security loans to market values of all listed stocks on April 1 was 3.58%. In the following table, covering June 1 and May 1, listed stocks are classified by leading industrial groups, with aggregate market value and average share price for each.

	June 1 1931.		*May* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,411,012,586	22.19	2,881,384,037	26.45
Financial	1,330,571,826	22.44	1,474,096,688	24.84
Chemical	3,184,157,104	47.51	3,607,965,743	54.52
Building	350,839,699	21.75	418,508,959	26.12
Electrical equipment manufacturing	1,431,335,462	34.92	1,605,559,602	39.17
Foods	2,561,084,855	35.90	2,891,605,388	40.64
Rubber and tires	235,872,324	19.18	251,085,047	20.40
Farm machinery	420,925,512	37.50	464,975,588	41.43
Amusements	312,927,734	14.80	395,194,457	18.72
Land and realty	94,734,741	17.86	115,243,373	21.81
Machinery and metals	1,168,890,638	23.75	1,416,208,159	28.78
Mining (excluding iron)	1,091,210,997	18.78	1,317,477,311	22.68
Petroleum	2,680,973,925	16.65	3,123,429,353	19.40
Paper and publishing	385,996,079	24.32	423,307,316	26.62
Retail merchandising	2,378,992,458	33.37	2,480,850,756	34.80
Railroads and equipments	5,692,985,321	49.28	6,771,269,174	58.63
Steel, iron and coke	2,096,614,054	54.53	2,505,475,556	65.07
Textiles	151,256,026	13.89	173,866,907	15.92
Gas and electric (operating)	3,492,004,583	50.93	3,860,073,610	56.31
Gas and electric (holding)	2,971,639,505	31.05	3,287,690,556	34.37
Communications (cable, tel. & radio)	3,755,947,496	100.32	4,095,081,702	109.57
Miscellaneous utilities	252,589,468	24.81	276,184,628	27.12
Aviation	153,031,808	8.74	172,336,824	9.84
Business and office equipment	286,744,844	27.46	341,404,642	32.70
Shipping services	25,546,861	12.26	28,928,976	13.88
Ship operating and building	25,596,385	8.03	28,160,039	8.84
Miscellaneous business	145,042,525	24.84	155,394,496	26.61
Leather and boots	254,842,874	36.25	256,536,289	36.49
Tobacco	1,547,634,415	48.52	1,742,414,815	54.64
Garments	24,269,478	12.06	25,391,945	12.61
U. S. companies operating abroad	852,867,189	23.63	982,449,958	27.22
Foreign companies (incl. Can. & Cuba)	765,846,907	17.49	1,000,436,591	22.84
All listed companies	42,533,985,679	32.58	48,569,988,485	37.23

The March 1 and April 1 figures were given in our issue of April 11, page 2695.

Henry & Kirkbride Failure—Permission Granted to Sell Brokers' Collateral.

Further referring to the failure on June 2 of the Philadelphia stock brokerage firm of Henry & Kirkbride (noted in our issue of June 6, page 4165), the Philadelphia "Ledger" of June 12 stated that Henry W. Brande, referee in bankruptcy for the firm, on June 11 granted permsision to three Philadelphia trust companies to sell for the receiver collateral securing loans made by them to the firm. The paper mentioned continuing said:

The granting of permission follows a ruling made Wednesday (June 10) by Judge Dickinson in the United States District Court for the Eastern Pennsylvania District, who held that the eixsting practice of liquidating collateral loans of stock brokers and business houses immediately upon the bankruptcy of the pledgor is not permitted by the bankruptcy laws and that holders of the securities must get the permission of the referee in bankruptcy before selling.

The three trust companies which were granted permission to sell the securities and the amounts of their claims were: Pennsylvania Co. for Insurance on Lives & Granting Annuities, $33,500; Provident Trust Co., $59,150, and the Real Estate-Land Title & Trust Co., $41,000.

Chicago Stock Exchange Calls upon Members To Report on Short Selling.

The Committee on Business Conduct of the Chicago Stock Exchange on June 5 sent a request to all members of the Exchange to report at the close of business that day the names and number of all shares of stock borrowed, a list of all stocks loaned, a list of all intraoffice borrowing, and a list of all stocks which they have failed to deliver, which are listed on the Chicago Exchange. This information was required to be in the hands of the Committee not later than Tuesday, June 9. Members with offices more than one day's distance by mail from Chicago were given an additional day to file the required data.

In addition, the Committee notified the members that they must furnish this same information daily until further notice. Sales for cash with stock not yet received from the seller, sales where it is actually known without further inquiry that the securities are in the hands of the seller, or where the seller has a corresponding long position in the same stock do not have to be reported.

The action of the New York Stock Exchange in the matter of seeking data respecting short selling was referred to in these columns June 6, page 4130.

West & Co. Failure—United States District Court Approves Plan Under Which the Customers' Accounts of the Firm Are to Be Transferred to Montgomery, Scott & Co.—Appraisal Report Filed.

On Monday of this week, June 8, Judge W. H. Kirkpatrick of the United States District Court, approved the plan under which the customers' accounts of the Philadelphia stock brokerage firm of West & Co., now in the hands of receivers, will be transferred to Montgomery, Scott & Co. with offices in the Fidelity-Philadelphia Trust Building, that city. The failure of West & Co. on April 27 last was noted in the May 2 issue of the "Chronicle," page 3261. The Philadelphia "Ledger" of June 9, from which the above information is obtained, continuing said:

Eighty-four per cent. of the 1,400 marginal customers of the insolvent firm assented to the plan, the other 16% remaining quiescent. When these facts were placed before the Court, Judge Kirkpatrick signed a decree approving an arrangement whereby Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co. and Chairman of a customer's committee of the West firm, will acquire the assets from John Arthur Brown, receiver of West & Co., and later turn them over to Montgomery, Scott & Co., who are members of the Philadelphia and New York Stock Exchanges and other trade organizations.

Under the plan, Montgomery, Scott & Co. will take over the satisfactorily margined accounts of those West customers who are willing to transfer their business to the purchaser, and those unwilling and those also of the customers whose business Montgomery, Scott & Co. do not want, will be liquidated, and the customers paid a proportionate share of the amount due them from a liquidation of the remaining assets of West & Co.

In urging to Court to sanction the plan, J. Howard Reber, attorney for the receiver, told Judge Kirkpatrick that all free securities and cash balances due customers would be delivered as soon as the Court had approved the arrangement and a trustee had been elected. Mr. Brown, the receiver, then was elected trustee at a meeting of the creditors. Bond for the trustee was fixed at $100,000.

Morris Wolf, attorney for the owner of the 1616 Walnut St. building, where the West firm had its main office on the 22d, 23d and 24th floors, objected to the plan "reluctantly," he said, "because he realized the plan would be of great benefit to a large number of persons. Nevertheless, I am bound to protect the rights of my client, who leased the property to West & Co., about six months before the bankruptcy, at a yearly rental of $65,000 per year for a term of 15 years."

To put the property in shape for the brokerage business the landlord spent $150,000, Mr. Wolf continued.

Judge Kirkpatrick said he was not certain that an objection of the sort made by Mr. Wolf would be sufficient to prevent the consummation of the plan. The Court suggested a conference between the attorneys interested, and following a discussion in Judge Kirkpatrick's chambers, Mr. Reber said that the matter had been adjusted.

Following the Court approval of the plan, Mr. Reber went to New York to seek an order from the United States District Court there directing the Irving Trust Co., ancillary receiver, to turn over to the trustee all the securities it has in its possession belonging to West & Co.

The New York "Times" in its issue of Wednesday, June 10, stated that Montgomery, Scott & Co. on that day would take over the operation of branches of the defunct firm of West & Co. in Altoona, Harrisburg, Williamsport, York, Reading, Pottsville, Lancaster and Johnstown, all in Pennsylvania, according to an announcement made June 9.

A subsequent issue of the "Ledger," June 10, stated that an appraisal report filed in the United States District Court at Philadelphia on Tuesday, June 9, shows that West & Co., as of April 27, the day on which they went into voluntary bankruptcy, carried on their books stocks, bonds, cash and other assets of a value of $14,718,371. The paper mentioned continuing said:

The report, which was submitted by Howard D. Sordon, W. N. Hackett and Charles T. Carpenter, who were appointed by Federal Judge Kirkpatrick, to inventory the assets of the brokerage house, does not, however, distinguish what proportion of the securities belonged to the brokers and their customers, nor give a statement of the liabilities which are to be charged against these assets, nor what portion of them have been already liquidated by banks and other financial institutions on collateral loans extended to the brokers, whose business is to be taken over by Montgomery, Scott & Co., under a decree signed by Judge Kirkpatrick Monday.

One asset item of $1,070,670.28, which West & Co., carried on its books under the heading of "deferred syndicate settlement with Pynchon & Co.," has been wiped off by the appraisers, who state that their investigation discloses that instead of being an asset, this item has become a "substantial liability," to West & Co.

Cash of $497,466, which the brokers had in bank at the time of the bankruptcy, is listed as an asset notwithstanding that the banks where it was deposited have appropriated it toward the payment of loans to the brokers. Another entry is $169,937 as the cash surrender value of 23 insurance policies of a face value of $1,800,000 on various members of the West firm, notwithstanding that the policies have been assigned to the Chase National Bank of New York as collateral for loans.

Securities amounting to $5,886,035, pledged with New York banks are also listed, as are stocks and bonds totaling $1,258,230, in "box, transfer, free and safe keeping in New York."

Stocks and bonds which the appraisal allocates to the Philadelphia office are set down at $4,962,416.40, many of which have been liquidated, as well as $378,157 in securities found in the safe-keeping department.

The firm's memberships in the New York, the Curb and Philadelphia Exchanges, are set down at a value of $349,100, but the appraisers call attention to the fact that "a large number of claims have been filed by members of the Exchange against the value of these seats."

The appraisers explain they have not charged against these assets, the liabilities of the brokerage firm, because they deemed it their duty only to inventory the assets, even without regard to the fact that many of the securities no longer remain in the possession of the brokerage house, leaving the disclosure of the exact financial status of the house to the brokers when they file their schedules of liabilities and assets. This latter report, it is expected, will be filed shortly by the firm.

Our last reference to the affairs of West & Co. appeared May 30, page 3980.

Galloway, Cleary & Co., Western Canada Brokerage Firm, Fails.

The stock and grain brokerage firm of Galloway, Cleary & Co. of Regina, Sask., has made an assignment to the Canada Permanent Trust Co. for the benefit of its creditors, according to Regina advices on Wednesday of this week, June 10, printed in the Montreal "Gazette" of the next day. Members of the firm are John J. Galloway and Edward J. Cleary. The Regina dispatch furthermore said:

Official announcement of the assignment was made by John J. Galloway, one of the partners. The company has suffered serious losses during the past few months and general customers, Mr. Galloway said, will be the ones to be chiefly affected by the company's failure.

The company carried on a general stocks and bonds trade as well as insurance and real estate departments.

F. E. Kingston and His Brother, H. E. Kingston, Former Partners in the Hartford Brokerage House of F. E. Kingston & Co., Sentenced to Prison Terms —Subsequently Released in $40,000 and $20,000 Bail, Respectively, Pending Appeal to Supreme Court—Other Defendants Freed.

After a trial in the Superior Court at Hartford, Conn., which lasted ten weeks, Frederic E. Kingston and his brother, Harold E. Kingston, were convicted on May 28 on six counts of perjury, fraud and conspiracy in connection with the $5,000,000 failure and receivership last December of their brokerage firm, F. E. Kingston & Co., and sentenced to prison terms, according to Hartford advices on that day to the New York "Times." Frederic E. Kingston, the head of the concern, received from five to twelve years, the minimum term for the first count, constituting the total minimum sentence under the law, and his brother received from one to five years.

Three officials and employees of the firm, which had its headquarters in Hartford, were acquitted on all counts. They were Colonel Lewis L. Field, general counsel; Frank H. Smith, public relations director, and Edmund J. Grandahl, cashier. The dispatch furthermore said:

Judge Frank P. McEvoy sentenced Frederic E. Kingston, the head of the concern, to prison terms to run consecutively as follows: Five to seven years on a count charging fraud in selling $102,000 in Connecticut Trading Corporation stock to Robert H. O. Schultze, a Boston lawyer; three years on a count charging common law conspiracy and two years on a count charging conspiracy to violate the State Securities Act. The other counts involved perjury, false advertising and fraudulent promotion.

Harold E. Kingston was sentenced on the same counts as his brother, the terms also to run consecutively, as follows: One to three years on the fraud count, and one year each on the other two counts.

Pending appeal to the Supreme Court, bail was increased. Frederic E. Kingston, unable to provide the $40,000 bonds required of him, was remanded to jail, but his brother furnished the $20,000 bail set in his case.

According to the Hartford "Courant" of May 30, F. E. Kingston was released from the county jail on the afternoon of May 29, after friends had furnished the required $40,000 bonds. The failure of the firm was noted in our issue of Dec. 20 last, page 3981.

Trial of Rogers Caldwell, Former Head of the Failed Firm of Caldwell & Co., Begins—Pleas for Postponement and Change of Venue Denied.

The trial of Rogers Caldwell, former head of the Nashville banking investment firm of Caldwell & Co., now in receivership, was begun in Nashville on Monday of this week, June 8, according to the Nashville "Banner" of that date, which in its report of the matter said in part:

Selection of a jury in the case of State vs. Rogers Caldwell, charged with fraudulent breach of trust, grand larceny and receiving stolen property, &c.,

in connection with Hardeman County road bonds, began in Division 1 of Davidson Criminal Court before Judge Chester K. Hart, Monday afternoon at 12:30 o'clock. . . .

The selection of jurors was begun following an hour's recess ordered by Judge Hart after he had overruled renewed notions by defense counsel for postponement of the case and for a change of venue. Similar motions were entered June 1 and overruled by Judge Hart on June 3.

As additional grounds for continuance of the case because of "public excitement" and "prejudice against the defendant," counsel for Mr. Caldwell brought into the record charge that "one of the most damaging" articles against defendant appears in the current issue of "Time" a weekly news magazine, in which defendant's picture along with those of Col. Luke Lea and Governor Horton appears with the cut lines reading: "These men have robbed and stolen from the taxpayers of Tennessee," and also referred to the characterization of defendant and others in a nationwide radio hook-up by which the magazine illustrates its news articles, all of which, it was insisted, tends to create further prejudice to defendant.

It was further insisted by defense counsel that the frequent references to defendant in speeches made on the floor of the House of Representatives in arguments in connection with pending impeachment proceedings against Governor Horton also add to public excitement and tend to prejudice defendant's case, and that thousands of citizens of the county have either heard or read these speeches, and also tuned in on the broadcast.

A supplemental affidavit by defendant setting out these matters was filed by counsel and the article in "Time" captioned "Empire Dust" was read to Judge Hart in its entirety and filed among the exhibits by defense counsel.

Judge Hart promptly overruled both motions of defense counsel, to which exceptions were noted.

Attorney-General Richard M. Atkinson and Assistant Attorney-General Carlton Loser spoke briefly, insisting that the article in "Time" was merely "cumulative" of matters which had been previously published in connection with conditions in Tennessee, and the latter insisted that he had not heard of the broadcast and doubted if any member of defense counsel had heard it. General Atkinson insisted that the people of Davidson County were not the type to be swayed by outside publications and broadcasts, and said that, in his opinion, there was no reason why defendant could not receive a fair and impartial trial at this time.

At 11:20 o'clock the regular jurors, who had been ordered from the Court room during argument of counsel, were directed to return. At 11:30 o'clock Judge Hart ordered an hour's recess before starting on the selection of jurors.

The case of State vs. Rogers Caldwell, involving two indictments, is numbered 1,887 and 1,889 on the docket, and the present trial will be on No. 1,887, involving transactions in connection with a $200,000 bond issue of Hardeman County for highway purposes. The other count embraced in No. 1,889 has to do with a transaction in road bonds of the same county amounting to $270,000. Both amounts were the same bond issue, but were handled in two separate transactions by Caldwell & Co. Mr. Caldwell was indicted in connection with both transactions although there is a slight difference in the trust agreements relating to substitution of securities.

Fleming & Marvin, Toronto Brokerage Firm, in Hands of Interim Receiver.

From the Toronto "Globe" of June 9, it is learned that the brokerage firm of Fleming & Marvin, 45 Richmond St., West, Toronto, members of the Standard Stock & Mining Exchange, who closed their doors on the morning of June 5 because they could not make their clearings on the exchange the previous night, through some financial difficulties, have placed their affairs in the hands of F. M. Moffat, of Moffat, Hudson & Co., interim receiver, to give this accounting firm an opportunity to determine the exact financial position of the brokerage house. The Toronto paper added:

It is expected that three days will be sufficient for this purpose. The interim receiver's staff is already at work making an audit of the firm's books and valuation of the securities. This is being done in connection with negotiations that are being carried on for the putting into the firm of new capital.

"We have real hopes that these negotiations will be successful, as offers of assistance have been made, but it is necessary to arrive at the exact financial position of the firm before anything can be done," a member of the firm stated last evening.

The "Globe" of the previous day, June 8, in referring to the affairs of the closed firm, said in part:

The direct cause of the embarrassment of the firm was due, "The Globe" was also informed, to the purchase of a large amount of stock by one customer, who subsequently found he could not make payments.

On Friday and Saturday the firm had some dealings on the exchange through the floor members of another brokerage firm. The directors of the Exchange are holding a seat on the exchange in trust for the Fleming & Marvin firm.

In its issue of June 6, the paper mentioned in reporting the closing of the firm, printed the following statement issued by the company.

"We regret to announce that the banks have called our loans and as a result we are forced to discontinue business, but, we hope, only temporarily.

"Owing to shrinkage in the value of stocks held by the banks as collateral and the difficulty in getting from customers sufficient extra margin to cover the shrinkage in their stocks, we have been unable to increase the banks' security by the amount required. The banks refusing to give up any securities whatever of those held by them as margin except on payment the full market value of same, a cessation of business has become unavoidable.

"As our statement shows a surplus, we hope that the result of negotiations now being carried on will enable a speedy resumption of business, but a petition in bankruptcy having been filed, our doors must be closed in the meantime."

Florida Senate Approves Bank Securities Proposal.

The following Tallahassee (Fla.) advices June 3 are from the "United States Daily":

Clarification and strengthening of existing statutes covering sale of securities held by the State as collateral for public funds is provided through passage June 1 by the Senate of the Florida Legislature of a bill (H. 854), substituted for a Sente bill (S. 141).

The bill requires 30 days' notice to be given through newspaper publication of notice of sale by the Governor, State Comptroller and State Treasurer of securities held by the State as collateral for public funds whenever a bank fails to meet a demand for any portion or all of the deposit. After the sale, the balance of the money secured for the securities after the obligation of the bank is met, is placed to the credit of the financial institution.

Two Banking Measures Passed in Florida—One Limits Deposit Withdrawals in Case of Run.

The Florida Legislature according to Tallahassee advices June 8 to the "United States Daily" has passed two banking measures (H. 403 and H. 847), the first permitting banks to limit withdrawals to 20% of deposits if the bankers sense a run on the institution and the other specifying the types of securities that may be purchased for trust funds.

Losses Sustained in Banking Stocks—44 Million-Dollar Holdings Against 128 a Year Ago Reported in Chicago—Harris Estate Heads List.

The following Chicago dispatch June 8 is from the New York "Evening Post":

How Mid-West financiers took stupendous losses in the past year on bank stock holdings was revealed in a survey here to-day showing that only 44 individuals, corporations or estates hold more than $1,000,000 worth of Chicago bank stocks, against 128 in the $1,000,000 class a year, 90 in 1929 and 59 in 1928.

The Marshall Field estate, with a $7,000,000 loss, was the biggest loser, with the N. W. Harris estate running second.

The decrease is due almost entirely to the lower market prices prevailing to-day, since the important holdings have either remained intact or in some cases even added to.

The N. W. Harris estate again heads the list with a value of $7,439,850 for its holdings in the Harris Trust and Savings Bank. Although the holdings in that name increased by nearly 1,000 shares during the last year, there was a slump of nearly $5,500,000 in the market value of the investment.

The Marshall Field estate again was second, its investments in the Continental Illinois, First National and Northern Trust, having a value of $4,789,980, which compares with $11,835,000 for practically the same holdings.

A. W. Harris jumped into third place with a total of $4,152,515, while the National Life Insurance Co. of the United States ranked fourth with a total of $3,654,176. In 1930 the position was reversed, with $8,243,000 for National Life and $7,767,000 for Harris. The Price McKinney estate continued in fifth place with a total of $2,762,405. Stanley G. Harris jumped from eleventh to sixth place with a total of $2,574,900, succeeding George Woodruff, who is twenty-sixth.

Dawes Brothers, Inc., moved up one notch, taking seventh place held in 1930 by Guy H. Mitchell, who now ranks eighth. Ninth place went to Robert Allerton, the M. H. Milton estate, which occumpied that position a year ago, having dropped out of the million-dollar class. The Miami Corporation ranks tenth, Elizabeth S. McElwee, who held that position in 1930, having dropped to eleventh.

Restrictions on Amounts of Deposits Which New York Savings Banks Will Receive—Rate of Interest Paid April 1.

In its News Bulletin June 5 the Savings Banks Association of the State of New York prints the following regarding restrictions on the amount of deposits which savings banks in this city will receive:

So many questions have been asked about the new restrictions which have been placed by some of the banks on the amount which will be accepted on deposit on new accounts and in some cases on old accounts, that we are publishing here, for reference, the names of the savings banks in Manhattan, the restriction imposed, if any, the rate of interest paid April 1 1931 and the interest rule:

	Deposit Restriction.	*Rule.*	*Rate.*
American	None	B	4
Bank for Savings	None	B	4
Bowery	$1,000 as an initial deposit $1,000 every three months on new accounts.	A	4
Broadway	None	B	4
Central	$3,000 as an initial deposit $1,000 every three months on new accounts.	A	4
Citizens	$3,000 as an initial deposit	A	4
Commonwealth	None	B	4
Dry Dock	$1,000 every three months on new and old accounts.	A	4
East River	$3,000 as an initial deposit $1,000 every three months on new accounts.	B	4
Emigrant Industrial	$5,000 as an initial deposit	A	4
Empire City	None	B	4½
Excelsior	None	B	4½
Franklin	None	B	4
Greenwich	$1,000 every three months on new and old accounts.	B	4
Harlem	None	A	4½
Irving	None	B	4½
Italian	None	B	4
Maiden Lane	$1,000 as an initial deposit	C	4
Manhattan	None	B	4
Metropolitan	$3,000 as an initial deposit	C	4½
New York	None	B	4½
North River	$2,000 every three months on new and old accounts.	B	4
Seamen's	$1,000 every three months on new and old accounts.	B	4½
Union Dime	None	A	4
Union Square	$5,000 as an initial deposit Use discretion after that.	B	4
United States	None	B	4
West Side	None	B	4

A—Allow interest from date of deposit to date of withdrawal. Credit quarterly. B—Allow interest from date of deposit if left until the end of the quarter. Credit quarterly. C—Allow interest from the first of each month, if left until the end of the quarter. Credit quarterly.

In Brooklyn, only one bank has so far placed a restriction on the amount of deposits. That is the Brooklyn Savings Bank, which accepts $1,000 every three months on new and old accounts.

The savings banks are recently making stricter regulation against accepting corporation accounts. Fourteen of the 22 banks in Brooklyn will not do so. In Manhattan, where there are 27 savings banks, only six will accept corporation accounts.

Announcement of Pittsburgh Clearing House Regarding Reduction in Interest Rates on Savings and Time Accounts.

Since the publication, in our issue of May 16, page 3642, of the item bearing on the action of the Pittsburgh Clearing House Association, in the matter of reduced interest rates, the notice of the Association has come to our attention and we give it herewith:

On May 13 1931 the members of the Pittsburgh Clearing House Association unanimously recommended that on and after June 1 1931, the member banks of said Association would not accept new savings or time accounts at a rate of interest to exceed 3% per annum.

This reduction was deemed absolutely necessary and in keeping with sound banking as a result of the prevailing low rates of returns upon those types of liquid investments in which banks must carry a large proportion of their funds for the protection of their depositors and stockholders.

For these reasons the following banks have agreed to comply with the letter and spirit of said resolution:

Bank of Pittsburgh N. A.	Monongahela National Bank
Exchange National Bank	Mellon National Bank
First National Bank	Kyestone National Bank
Third National Bank	Union Trust Co.
Farmers Deposit National Bank	Commonwealth Trust Co.
Union National Bank	Colonial Trust Co.
Diamond National Bank	Fidelity Trust Co.
Second National Bank	Peoples-Pittsburgh Trust Co.
Duquesne National Bank	Pennsylvania Trust Co.

Cleveland Clearing House Banks Reduce Interest Rates on Deposits.

Another reduction of one-half of 1%, the second of the year, was announced on June 11 by the Cleveland Clearing House Association, bringing interest rates on savings deposits to 3 from 3½%, and on checking account balances to 1½%. The new rates will go into effect on July 1, says a Cleveland dispatch to the New York "Times," from which we also quote the following:

The action affects savings accounts in the American Savings Bank, Central United Nacional Bank, Cleveland Trust, Guardian Trust, Lorain Street Savings & Trust, Midland, National City, Society for Savings and the Union Trust.

Several banks did not make the initial reduction and are paying 3½% on savings accounts. The majority, however, will pay only 3% after the first of next month.

Reduction in Interest Rates in Baltimore Effective—Maryland Bankers' Association Advocated Consideration of Lower Rate on Savings Accounts.

Twenty banks in Baltimore put into effect on June 1 previously announced reduction in interest rates on savings deposits from 4 to 3½%, says the Baltimore "Sun" of June 2, from which we also take the following:

The reduction applies to commercial banks holding membership in the clearing house or clearing their transactions through such members, but has no effect on the interest paid by mutual savings banks.

Through a resolution adopted by the Maryland Bankers' Association, steps will be taken to consider also a reduction in interest rates on savings deposits by members of that organization outside Baltimore city. These discussions will take place through "group committees" acting for banks in designated counties in the State.

An item regarding the action of the Baltimore Clearing House Association appeared in our issue of May 9, page 3447.

Action by St. Paul Clearing House for Reduced Rate on Deposits.

The following St. Paul advices are from the "Wall Street Journal":

A reduction in savings account interest rates to 3% from 4% has been decided upon by the St. Paul Clearing House. Most of the larger banks have been paying 3%, but this action will make the rate uniform.

Banks in Columbia (S. C.) Clearing House Reduce Interest Rate on Savings Deposits From 4 to 3%.

Following the lead set by banks in Charleston and Greenville, members of the Columbia (S. C.) Clearing House Association voted on May 30 to reduce, effective July 1, the interest rate on savings deposits from 4% to 3% per annum, compounded quarterly. The foregoing is from "The State," of Columbia, S. C., which, in its issue of May 31, also said:

The reduction brings the Columbia interest on savings to the lowest rate in the memory of any clearing house member at the meeting yesterday.

Small returns from high-grade investments were given as the cause of the reduction. The Clearing House statement said that banks "generally" in the country were reducing the rate on savings accounts.

Member banks of the Association are:

National Loan & Exchange Bank, Lower Main Street Bank, the South Carolina National Bank, the People's State Bank of South Carolina, and the Central Union Bank of South Carolina.

All member banks in Greenville and all except one in Charleston have recently reduced the savings interest rate, J. B. Baxter, manager of the Association, said.

"In view of the small return now available from investment of funds in high-grade security and commercial paper acceptable for reserve purposes, banks generally over the United States have found it essential to sound banking practice to reduce the rate of interest paid on savings deposits," the statement read from the Clearing House.

Taking a bright side of the picture from a depositor's point of view, W. J. Roddey, Jr., President of the Central Union Bank, said that low money tends to improve business. Reduction of interest rates, he said, is one of the things helpful to start an upgrade in conditions.

Montreal Stock Exchange Reduces Marginal Requirements.

W. E. J. Luther, Vice-Chairman of Montreal Stock Exchange, issued the following statement, according to Montreal advices to the "Wall Street Journal" of May 19:

"The leading banks and trust companies, in order to show their confidence in the present situation, have agreed to reduce their marginal requirements on call loans to stock exchange houses to 15% with a minimum of \$5 on low priced stocks. Other lenders will probably take like action to-day."

Newark (N. J.) Clearing House Lowers Interest Rates on Deposits—Action by Howard Savings Institution and Other Banks.

From the Newark "News" of May 28 we take the following:

Action of the Howard Savings Institution and the United States Savings Bank in reducing interest rates on deposits from 4½% to 4% is expected by bankers to be followed by similar reductions by the Franklin and Dime Savings institutions.

The Howard board acted yesterday; that of the United States to-day. The reduction by the savings banks was accompanied by a cut by the Newark commercial banks of the rate on savings from 4% to 3½%. The commercial banks also will put in effect, June 1, reductions on other classes of accounts that are estimated to save them \$2,000,000 a year.

The Newark Clearing House Association yesterday reduced for the second time in a year the rates its member and associate banks will pay on deposits. The rates of the commercial banks will be effective June 1. The savings banks are not members of the clearing house.

The newest rates fixed by the Clearing House are: On demand deposits, after a free balance of \$1,000, 1%; on time certificates of deposit from 30 days to three months, 1½%; more than three months, 2%; on accounts of mutual savings banks, 1½%; on special accounts with 30 days' notice of withdrawal, 1½%. On savings deposits the maximum rate is 3½%.

This is a reduction of 1% on all classes of deposits, except savings, since last August, when the commercial banks paid 4% on thrift accounts.

A general reduction of ½%, except on savings, was made effective by the clearing house Jan. 1 last.

Reduction in Oranges.

Banks in the Clearing House Association of the Oranges also will cut the interest rates on time deposits, according to Wilbur Munn, President.

Action already has been taken by several banks whose interest will be computed from Monday, while others with later interest dates are expected to follow suit.

The Savings Investment & Trust Co. of East Orange announced to-day that effective at the next interest period, Monday, interest on savings deposits would be computed at the rate of 3½% instead of 4% as heretofore. H. H. Thomas, the President, explained the change in the following statement:

"The present yield on high-grade investments is such that commercial banks cannot continue to pay 4% on savings deposits and make a reasonable profit. To obviate this condition our directors have reduced the rate paid on time deposits to 3½%, and I am sure that our depositors will realize that this is done in the interests of conservative banking."

The bank also has reduced interest on checking accounts from 2% to 1%, according to David A. Inglis, Treasurer.

The Essex County Trust Co., East Orange, whose next interest date is Monday, also cut its rate to-day, but has made no change on its rate of 2% on checking accounts.

T. H. Powers Farr, President of the First National Bank of West Orange, said to-day that while the trend in rates undoubtedly is downward his bank would take no action until its June meeting of directors. Interest date is July 1.

The Orange National Bank and the First National Bank of East Orange probably will cut their time deposit rate from 4% to 3½% at their next interest date of July 1.

Other banks of the Clearing House Association which are expected to follow suit are the Orange Valley, Second National of Orange, South Orange Trust Co., Trust Co. of Orange, West Orange Trust Co., and East Orange Trust Co.

Philadelphia Clearing House Association Again Reduces Interest Rates on Deposits—Banks and Trust Companies Cut Interest on Savings Accounts.

Fourteen banks and trust companies in Philadelphia on May 28 reduced their interest rates on savings accounts from 4% to 3% a year, effective July 1. At the same time the Clearing House Committee of the Philadelphia Clearing House Association announced a general reduction of ½ of 1% in demand and time money rates. The Philadelphia "Record" of May 29, in reporting this, had the following to say regarding the action of the Clearing House:

The Clearing House Committee yesterday announced that demand and time deposit interest rates had been reduced ½ of 1%. Deposits of other banks and trust companies and private bankers in the United States and Canada, except mutual saving fund associations, under yesterday's ruling will now bear interest at the rate of 1% against the 1½% rate which was placed in effect April 7 last.

Deposit interest of mutual saving fund associations was reduced to 1½% from the 2% previously in force.

Interest on deposits or certificates of deposit payable on less than 30 days' notice from individuals, firms and corporations (other than banks, trust companies, private banks and mutual saving fund associations) was reduced to 1% from 1½%.

A new rate of 2%, compared with the previous rate of 2½%, also was placed in effect on time certificates of deposit and time deposits payable on 30 days' notice or more.

It was pointed out by Clearing House members that interest rates on commercial deposits in this city still are higher than in many of the leading financial centers of the country. In contrast with Philadelphia's 1% interest rate on demand deposits, New York, Chicago, St. Louis and Boston pay only ½ of 1%. Philadelphia's rate of 2% on time deposits provides a spread of 1% above the 1% rate paid on such balances in the city's mentioned.

Such cities as Albany, Minneapolis and Detroit maintain a 1% rate on demand deposits, so that Philadelphia's reduction merely brings this city into line with a number of the smaller cities, but still holds the rate higher than that paid in municipalities comparable in size to Philadelphia.

As to the action of the banks and trust companies, on May 28 the "Record" said:

Yesterday's action reducing savings account interest rates brings to 20 the number of leading institutions which have lowered their rates since last April. Other institutions are expected to announce similar reductions within the next few days.

Institutions which took definite action yesterday included: Erie National Bank, Frankford Trust Co., Industrial Trust Co., Kensington National Bank, Kensington Security Bank & Trust Co., National Bank & Trust Co. of Germantown, Ninth Bank & Trust Co., North City Trust Co., Northern Trust Co., Olney Bank & Trust Co., Richmond Trust Co., Second National Bank, and Wyoming Bank & Trust Co.

Formal announcement following the meeting of heads of these banks and trust companies stated:

"In the interest of conservative banking and to enable us to continue to buy high-grade securities for the fullest protection of our depositors, the interest paid on savings fund accounts will be at the rate of 3% per annum beginning July 1 1931 and until further notice."

New accounts opened after June 1 will be subject to the new rate.

None of the city's mutual savings fund organizations is included in the banks and trust companies making interest reductions yesterday. The five mutual savings fund societies continue to pay interest at rates of 4% or 4½%.

First National Bank of Philadelphia was the first large commercial bank in this city to reduce interest on savings accounts to the present 3% rate. This reduction became effective April 1. On May 15 five more banks and trust companies reduced interest payments effective June 1. These were: Fidelity-Philadelphia Trust Co., Corn Exchange National Bank & Trust Co., Girard Trust Co., Provident Trust Co., and Pennsylvania Co. for Insurances on Lives, &c.

The reduction in rates by the Philadelphia Clearing House in April was referred to in our issue of April 11, page 2696.

New Jersey State Treasurer Cuts Interest Rate on State Deposits to Aid Banks—Reduction Hoped To Be Temporary.

The following Trenton (N. J.) advices are from the Newark "News" of June 10:

Announcement by State Treasurer Middleton yesterday afternoon that beginning July 1 the rate of interest on state deposits would be reduced to 1½% means that for the first time in 29 years New Jersey will receive less than 2% interest on its cash deposits. Mr. Middleton hopes the lower interest rate will be temporary. It is designed to relieve banking ins lutions from losses which Mr. Middleton said many of them suffer on State deposits under existing financial conditions.

The reduction is made under authority of an Act passed in 1902 which provided that the interest rate on State deposits should not exceed 2%. The act, however, conferred upon the State Treasurer authority to deposit State funds, under certain limitations, without requiring interest whenever in his judgment the 2% charge might be incompatible with public safety.

Mr. Middleton pointed out that with call loans bearing only 1½% to 1⅝% interest and other liquid securities showing a corresponding decrease in earnings, it is a hardship upon financial institutions of the State to exact the 2% rate. The amount of State cash now in banks is approximately $25,000,000. The reduction in interest therefore would effect a saving to banks at the rate of $125,000 a year.

The amount of cash on deposit is subject to considerable variation, according to the season. At the present the amount is below the average. It will be increased substantially before the end of the year with the receipt of taxes from railroads, franchises and other sources.

Banks in Buffalo Clearing House Association Cut Interest Rates on Accounts.

The following is from the Buffalo "Courier Express" of June 2:

Effective yesterday, the rate of interest paid by members of the Buffalo Clearing House Association on accounts of commercial banks carrying balances in Buffalo was reduced to 1% on daily balances. The previous rate was 1½%.

This new rate on accounts of banks compares with rates of one-half of 1% allowed on such accounts in New York, Boston, Chicago and other cities.

The maximum rates to be allowed on all three months certificates of deposit issued yesterday and thereafter is 2½% compared with the former rate of 3%.

Industrial National Bank of New York Reduces Rate of Interest on Deposits.

At the regular monthly meeting of the Board of Directors of the Industrial National Bank of New York, the rate of interest paid on time deposits in the compound interest department was reduced to 3%, payable quarterly.

Secretary of Treasury Mellon Sails for Europe—Sir George Paish Also Sails.

Secretary of the Treasury Andrew W. Mellon, was a passenger on the Cunard liner Mauretania, which sailed for Europe on June 10. Mr. Mellon's principal objective in his trip is to attend the graduation exercises of Clare College, at Cambridge University, his son Paul being one of the graduates. According to the New York "Times" Secretary Mellon denied that he would discuss financial or official matters abroad. The following is from the same paper of June 11:

When informed that there were rumors that he was going to Europe to discuss the question of reparations, Mr. Mellon smiled and said:

"I am sorry if people should think so, but I am not."

Lord Rothermere, owner of the "London Daily Mail," "Daily Mirror" and other English newspapers and magazines, visited Mr. Mellon's stateroom to be introduced to him.

Mr. Mellon's name was not on the passenger list, as he had said that he did not wish any publicity. The approach to his room was blocked by photographers, but he refused to pose.

Asked if he would say anything about the present economic conditions in the United States, Mr. Mellon said: "No, I do not wish to say anything. Please excuse me."

Lord Rothermere Meets Mellon.

Lord Rothermere, who arrived at Quebec on June 1 on the Canadian Pacific liner Empress of Britain and motored down from Montreal, said that he did not think there was any possibility of action toward the debt reduction and reparations revision through the recent conferences between England and Germany. "France will block it," he said. . . .

Sir George Paish, English economist, also sailed in the Mauretania. He was gloomy about the economic future of the world. "I am not a pessimist," he said, "but we must admit facts. If the nations of the world do not get together and co-operate then there will be revolutions and chaos everywhere."

Total Subscriptions of $6,315,524,500 Received to 3⅛% Treasury Bonds Offered to Amount of $800,000,000—Allotments $821,410,350.

Total subscriptions of $6,315,524,500 were received to the new issue of 3⅛% Treasury bonds, offered to the amount of $800,000,000 or thereabouts. The offering was referred to in these columns June 6, page 4166. Of the total subscriptions, Secretary Mellon announced, $572,106,500 represented exchange subscriptions in payment for which Treasury Certificates of Indebtedness maturing June 15 1931 were tendered. Such exchange subscriptions were allotted 57% or $326,110,300. The total amount allotted was $821,410,350; the allotments on cash subscriptions were $495,300,050. Secretary Mellon's announcement of June 6, regarding the subscriptions, follows:

Secretary Mellon to-day announced that the total amount of subscriptions received for 3⅛% Treasury bonds of 1946-1949, dated June 15 1931, was $6,315,524,500. Of this amount, $572,106,500 represented exchange subscriptions in payment for which Treasury certificates for indebtedness maturing June 15 1931, were tendered.

Such exchange subscriptions were allotted 57% or about $326,000,000. Allotments on cash subscriptions were as follows:

Subscriptiions in amounts not exceeding $10,000 for any one subscriber were allotted 30% but not less than $50 for any one subscriber. Subscriptions in amounts over $10,000, but not exceeding $100,000 for any one subscriber, were allotted 20% but not less than $3,000 for any one subscriber.

Subscriptions in amounts of over $100,0000, but not exceeding $1,000,000 for any one subscriber, were allotted 10%, but not less than $20,000 for any one subscriber.

Subscriptions in amounts over $1,000,000, but not exceeding $25,000,000 for any one subscriber, were allotted 7%, but not less than $100,000 for any one subscriber.

Subscriptions in amounts over $25,000,000 but not exceeding $100,000,000 for any one subscriber were allotted 4% but not less than $1,750,000 for any one subscriber.

Subscriptions in amounts over $100,000,000 for any one subscriber were allotted 3% but not less than $4,000,000 for any one subscriber.

Further details as to subscriptions and allotments by Federal Reserve Districts will be announced when final reports are received from the Federal Reserve Banks.

Details of the subscriptions and allotments were made available as follows on June 9 by Secretary Mellon:

Acting Secretary Mills to-day announced that the total amount of subscriptions received for 3⅛% Treasury bonds of 1946-49, dated June 15 1931, was $6,315,524,500. Of this amount, $572,106,500 represented exchange subscriptions in payment for which Treasury Certificates of Indebtedness maturing June 15 1931, were tendered. Such exchange subscriptions were allotted 57%, or $326,110,300. Allotments of cash subscriptions were made on a graduated scale.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

	Total Exchange Subscriptions. Received.	*Total Cash Subscriptions Received.*	*Total Subscriptions Received.*
Boston	$15,472,500	$390,097,550	$405,570,050
New York	379,843,000	2,455,702,100	2,835,545,100
Philadelphia	19,961,000	491,167,250	511,128,250
Cleveland	14,431,000	420,162,650	434,593,650
Richmond	3,980,500	194,348,650	198,829,150
Atlanta	3,995,500	186,677,750	190,673,250
Chicago	76,387,000	693,453,700	769,840,700
St. Louis	35,592,000	82,696,700	118,288,700
Minneapolis	4,468,000	46,071,400	50,539,400
Kansas City	4,990,500	114,090,150	119,080,650
Dallas	9,229,500	128,641,150	137,870,650
San Francisco	3,716,500	537,387,250	541,103,750
Treasury	39,500	2,421,700	2,461,200
Total	$572,106,500	$5,743,418,000	$6,315,524,500

	Allotted on Exchange Subscriptions.	Allotted on Cash Subscriptions.	Total Allotted.
Boston	$8,819,400	$33,361,200	$42,180,600
New York	216,511,250	170,093,500	386,604,750
Philadelphia	11,377,950	45,122,050	56,500,000
Cleveland	8,226,300	38,421,550	46,647,850
Richmond	2,269,050	31,754,850	34,023,900
Atlanta	2,277,400	27,270,300	29,547,700
Chicago	43,542,000	68,381,700	111,923,700
St. Louis	20,287,500	11,129,350	31,416,850
Minneapolis	2,551,000	6,466,000	9,017,000
Kansas City	2,845,700	12,892,850	15,738,550
Dallas	5,261,400	17,525,350	22,786,750
San Francisco	2,118,750	32,502,700	34,621,450
Treasury	22,600	378,650	401,250
Total	$326,110,300	$495,300,050	$821,410,350

3½% Treasury Notes Series C-1930-32 Called for Redemption.

Announcement was made on June 7 by Secretary of the Treasury Mellon that the 3½% Treasury notes of Series C-1930-32 have been called for redemption on Dec. 15 1931, on which date the principal of notes outstanding will be payable, together with the interest then accrued thereon. Interest on the 3½% Treasury notes of Series C-1930-32 will cease on the redemption date, viz.: Dec. 15 1931. The Secretary states that of the $607,399,650 originally issued, there remain outstanding about $451,000,000. The Secretary's announcement follows:

The Secretary of the Treasury announces that all 3½% Treasury notes of Series C-1930-32 have been called for redemption on Dec. 15 1931, on which date the principal of any such notes then outstanding will be payable, together with interest then accrued thereon. Accordingly, interest on all 3½% Treasury notes of Series C-1930-32 will cease on said redemption date, Dec. 15 1931.

The Series C-1930-32 3½% notes were issued on Jan. 16 1928 and were made redeemable on six months' notice on any interest payment date on and after Dec. 15 1930. Of the $607,399,650 originally issued, there remain outstanding about $451,000,000.

The Treasury Department circular, calling the bonds for redemption, follows:

REDEMPTION OF 3½% TREASURY NOTES OF SERIES C-1930-32.

1931
Department Circular No. 439. *Treasury Department,*
Office of the Secretary,
Public Debt. *Washington, June* 8 1931.

To the Holders of 3½% Treasury Notes of Series C-1930-32:

1. *Call for Redemption.*—Public notice is hereby given that in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 392, dated Jan. 9 1928, all of the 3½% Treasury notes of Series C-1930-32, which by their terms were made redeemable on and after Dec. 15 1930, are called for redemption on Dec. 15 1931, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued thereon. Interest on all 3½% Treasury notes of Series C-1930-32 will cease on said redemption date, Dec. 15 1931.

2. *Presentation for Redemption on or After Dec.* 15 1931.—All 3½% Treasury notes of Series C-1930-32 should be presented and surrendered for redemption to any Federal Reserve Bank or branch, or to the Treasurer of the United States at Washington, D. C. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice.

Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. *Interest Coupons.*—Interest coupons dated Dec. 15 1931, should be detached and collected in regular course when due. Coupons dated June 15 1932, and Dec. 15 1932, must be attached to the notes when presented. In the event that any notes are presented for redemption with the June 15 1932, or Dec. 15 1932, coupons detached, the notes will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted.

4. Any further information which may be desired as to the redemption of 3½% Treasury notes of Series C-1930-32 may be obtained from the Commissioner of the Public Debt, Treasury Department, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON,
Secretary of the Treasury.

The New York "Journal of Commerce," in referring to the calling of the Treasury notes, said:

Bringing the total retirements of Treasury securities Dec. 15 1931, to $995,218,450, Secretary Mellon to-day announced that the remaining block of the 3½% notes issued in 1927 and 1928, amounting to $451,719,450 will be called at the December tax payment date, a year ahead of its maturity.

The total amount of the 3½% notes issued was $2,587,351,800. Of the entire three issues there were outstanding June 30 1930, a total of $1,626,115,500. Last March, Series A and B, amounting at the time to approximately $1,100,000,000, were called at the time of the issuance of the $594,230,050 in 3⅜% bonds of 1941-1943.

United States to Save Interest.

In calling the 3½% notes for Dec. 15 the Treasury was actuated by the desire to save possibly one-half of 1% interest since, according to present conditions, it appears likely that a bond issue carrying around 3% interest may be issued at that time. The fact that the notes have been called, coupled with the fact that two blocks of 1⅞% certificates of $268,381,000 and $275,118,000 mature at the same time and considering the tremendous oversubcription of nearly eight times on the offering of $800,000,000 in 3⅛% bonds to be dated June 15 indicated to experts the comparative certainty of a bond issue Dec. 15.

Whether there will be a bond issue prior to December officials would not say. In September the maturities in certificates amount to $384,211,000, bearing 2⅜% interest, and $300,176,000 bearing 1½% interest. Bill maturities in July and August amount to about $444,000,000, the first blocks of which amounting to $100,855,000 fall due July 1 and 2.

Petition For 15% Increase in Freight Rates To Be Filed in Behalf of Eastern, Western and Southern Railroads.

Following a conference in New York on June 11, of executives of Eastern, Western and Southern railroads it was announced that a petition would be filed with the Inter-State Commerce Commission and State Commissions in behalf of these carriers for a 15% increase in freight rates. The announcement follows:

At a meeting of executives of the Eastern, Western and Southern groups, it was unanimously decided to apply to the Inter-State Commerce Commission and to the State commissions for a 15% increase in all rates and charges.

A committee consisting of the three groups was authorized to prepare and file a joint application with the respective commissions. It is hoped that this can be done within a week.

The application will contain a full statement of the reasons for the action of the carriers. Measures will be taken to afford the public adequate access to the statement and the application of the carriers.

Noting that the conference was the first of its kind in nearly a decade, the New York "Times" of June 12, said in part:

The increase, designed to offset some of the reductions in freight tariffs made since 1921, would bring to the railroads an estimated increase in revenue of 10%, or about $400,000,000 a year.

The petition, described as an emergency measure to meet a slump in revenues which has brought the earnings of railroads to their lowest level in ten years, will be in the hands of the Inter-State Commerce Commission within a week if the plans of the railroads carry through. The railroads hope the Commission will give the petition the emergency treatment to which they believe it entitled, so that the rate change might become effective within possibly three months.

Southern Roads Join Move.

The action of the railroads was made possible by the prompt response of the Southern roads to the effort of the Eastern and Western companies to recover some of the revenue lost by rate cuts in recent years. Eastern and Western executives met here a week ago and after making final arrangements for united action by their group, appointed a delegate to express their views to a meeting of Southern railway officials held in Washington on Tuesday.

These officials, representing the traffic departments of their roads, thereupon agreed to recommend to their Presidents that the Southern lines act with the other two sectional groups.

Officials of the Southern roads who met here yesterday, while pointing out that the move to adjust rates did not originate in their region, expressed their willingness to make united action by all railroads possible.

While the railroads will ask for authority to increase rates by 15%, it is not their intention to raise all rates by this amount. The reason for drawing up a petition of this kind is a desire for prompt action in what the railroads describe as a serious situation. By asking for permission to increase rates generally by 15%, the railroads make the issue one of revenue and not a many-sided one involving numerous individual rates which might be the subject of protracted debate.

Would Omit Suspension.

Ordinarily, rate increases are subject to automatic suspension for 90 days. It is the hope of the railroads that the Commission will give emergency treatment to the petition and issue an order omitting the suspension clause. Omission of suspension is proposed not only on the ground of emergency, but also on the fact that under a general increase the charge of discrimination cannot be raised. * * *

Three Named on Committee.

The executives appointed a committee to present the petition to the Commission. It includes John J. Pelley, President of the New York, New Haven & Hartford; H. A. Scandrett, President of the Chicago Milwaukee St. Paul & Pacific, and W. R. Cole, President of the Louisville & Nashville. According to the announcement, they will file the petition as a joint application of all the railroads.

The charges mentioned in the statement refer to terminal or switching charges.

Express Rise May Follow.

The possibility that an increase in express rates may follow the increase in freight rates was admitted in railroad circles. This, it was asserted, would be logical if the present competitive status between the two forms of service should be maintained. There is no intention of changing passenger rates, the trend of which has been downward in recent months.

The three regional divisions are represented in the present effort by three general committees. Those of the Eastern and Western groups were formed some weeks ago. The Southern committee was formed at the meeting yesterday.

Mr. Pelley, who represents the East on the committee appointed yesterday, is Chairman ofthe general committee formed recently to act for the Eastern roads in the situation. R. N. Collyer, Vice-Chairman of this general committee and Chairman of the Trunk Line Association, was the representative of the Eastern lines who conferred with the Southern officials at Washington on Tuesday. Other members of the Eastern committee are:

W. W. Atterbury, President of the Pennsylvania RR.
Daniel Willard, President of the Baltimore & Ohio.
P. E. Crowley, President of the New York Central.
J. J. Bernet, President of the Chesapeake & Ohio.
J. M. Davis, President of the Delaware Lackawanna & Western.
C. H. Hix, President of the Virginian RR.

Other railroad officials at yesterday's meeting were Elisha Lee, Vice-President of the Pennsylvania RR.; Agnew T. Dice, President of the Reading Co.; G. R. Loyall, President of the Norfolk & Western; R. B. White, President of the Central of New Jersey; E. E. Loomis, President of the Lehigh Valley; George B. Elliott, President of the Atlantic Coast Line; J. E. Tilford, Chairman of the Southern Freight Association; L. E. Jeffries, Vice-President and General Counsel of the Southern Ry.; F. E. Williamson, President of the Chicago Burlington & Quincy RR.; J. E. Gorman, President of the Chicago Rock Island & Pacific; L. A. Downs, President of the Illinois Central; Clyde Brown, General Solicitor of the New York Central RR.; and Herbert Fitzpatrick, Vice-President and General Counsel of the Chesapeake & Ohio Ry.

Largest Request Since 1920.

The proposed freight rate adjustment would be the most important since 1920. In that year the Inter-State Commerce Commission authorized increases in both passenger and freight rates averaging 33% for the entire country. In 1922, the Commission ordered a general freight rate reduction of 10%.

The railway executives acted with unusual swiftness in their efforts to get an increase in freight rates. The first meeting to consider the proposal was held by the executives of the Eastern railroads on May 21, when it was decided to petition the Inter-State Commerce Commission to restore freight rates "to a level which will restore the credit and the service of the carrier." A special committee was appointed to study the freight rate structure with a view to deciding what increase should be sought.

Before the special committee held its first meeting on May 27, Daniel Willard, President of the Baltimore & Ohio, as a representative of the Eastern railway executives, asked the Inter-State Commerce Commission to start on its own motion an investigation into the general railroad situation with a view to enabling the carriers to improve their financial condition. In an announcement on May 26, the Commerce Commission formally rejected this request.

In the meantime executives of the Western railroads were holding meetings in Chicago. Some opposition developed among the Western executives as to the advisability of asking for an increase in view of business conditions. However, at a meeting here on June 5, the Western executives agreed to go along with the Eastern executives.

References to action by heads of Eastern and Western roads toward the restoration of rates to a level to protect the credit of the roads was referred to in these columns May 23, page 3824; May 30, page 3991-3992, and June 6, page 4173.

National League of Commission Merchants Opposed to Freight Rate Increase.

The following United Press advices from Washington are from the "Wall Street Journal" of June 9:

While Eastern railroad leaders who initiated the campaign for increased freight rates are seeking to enlist the support of all lines in the country, it has become evident that the proposed increases will be vigorously opposed before the Inter-State Commerce Commission.

The National League of Commission Merchants, representing shippers of 1,000,000 carloads of produce yearly, asserted that freight charges already are excessive and announced a program of "strenuous opposition to the proposed higher rates." The organization predicted that producers and farmers generally would join the battle.

The League is an organization of growers, shippers and distributors of fresh fruit and vegetables. It is headed by Robert F. Blaire of Cleveland.

National Electric Light Association Acts to Stabilize Employment—Names Committee to Study Problem Following Plea by Gerard Swope—C. E. Groesbeck Sees Dangerous Situation with Increase in Government Activities.

An organized movement to insure stability of employment for several hundred thousand workers in the power industry was launched at Atlantic City on June 11 at the convention of the National Electric Light Association. The New York "Times" from which we quote, also said:

Following a lengthy discussion of methods of promoting a return of prosperity and combating periodic unemployment, W. Alton Jones of New York, President of the association, appointed a committee of leaders in the industry to study the problem, and expressed confidence that a system would be worked out which might apply to all lines of business. His action followed an address by Gerard Swope, President of the General Electric Co., favoring co-operation of employers and workers in administering and contributing to old age, accident and job insurance.

In part Mr. Swope's remarks were given as follows in the New York "Journal of Commerce":

"The important questions that young people ask themselves and each other on entering any industry are what is the opportunity for advancement and how steady will the work be," said Mr. Swope. "The aspects of life's questions of which they think constantly are how to make provision for their responsibilities with, first, insurance against uncertainty of life; second, provision for old age; and, third, the assurances of steady employment or amelioration of the tragic circumstances of unemployment.

Unemployment Insurance.

"Something has been done in this industry and other industries on the first two problems, but very little in this country on the third. There has been so much consideration given to it now that unless industry finds a way the Government may feel itself compelled by public opinion to endeavor to solve the problem. If it is done by the States then the cost thereof will be distributed through taxation, and there will be no economic restraints either on the collection of the funds or their distribution.

"Indeed, it may be that the public utilities can work out this problem of stabilization of employment rather than unemployment insurance, which, of course, is much more to be desired. This becomes largely the responsibility of management, but even in this case the co-operation of the employe should be enlisted so that his interest may be aroused so that he may co-operate and be fully cognizant of what the solution of this problem really means."

The Employment Stabilization Committee is as follows:

Charles L. Edgar of the Edison Electric Illuminating Co. of Boston, Chairman.
C. E. Grosbeck, head of the Electric Bond & Share Co.
Martin J. Insull, President of the Middle West Utilities Co.
John B. Miller of the Southern California Edison Co.
Frank L. Dame of the North American Co.

Charging that increased governmental activities constitutes one of the principal brakes of prosperity, C. E. Groesbeck, President of the Electric Bond & Share Co., according to the New York "Journal of Commerce" pointed to the example of Australia in a warning that, if the United States Government is allowed to multiply the field of its activities and at the same time increase taxation to finance unprofitable undertakings such as the Federal Farm Board and the Grain Stabilization Corporation, a dangerous situation is bound to ensue. The account in the paper quoted went on to say:

"There is practically no industry in the country that has not suffered to some extent from Government competition or overregulation," Mr. Groesbeck asserted. To-day, he said, one out of every persons employed is carried on some Government pay roll. The fact that these people are to some extent freed of tax responsibilities has increased the burden of taxation on those employed in private business.

Mr. Groesbeck attributed the Australian dilemma to the fact that there are in that country fewer taxpayers and higher taxes. Concluding his remarks Mr. Groesbeck said:

Government interference with private enterprise is paternalism; taxation for paternalism is tyranny, and an aroused and intelligent people will not permit this noxious growth to embarrass their progress and impair their prosperity.

Failure of the Government to co-operate with the utilities in their construction program inaugurated 18 months ago is responsible for the fact that the return of prosperity has been delayed, according to Merle Thorpe, editor of the "Nation's Business." Mr. Thorpe said that instead of co-operating with the utilities everything has been attempted by legislators which could possibly embarrass industries in their effort to bring back industrial stabilization.

Nathan L. Amster Maintains a Freight Rate Increase Would Help Restore Prosperity.

Nathan L. Amster, President of the Citizens' National Railroad League, Inc., commenting on the general business outlook makes the statement that "a freight rate increase will, in my opinion, do more at this time to restore prosperity than any other single move. Our national prosperity," says Mr. Amster, "depends upon purchasing power. The railroads, with their vast purchasing power, have been deprived of it to an enormous and critical degree through a constant whittling down of freight rates to a point where to-day they are as low as they were before the 1920 increase. This, in my opinion, is the largest single cause for our present widespread unemployment and business depression." Mr. Amster continued:

It should be realized that the railroad industry, which represents a very large proportion of our entire wealth, is also the very largest employer of labor and the very largest consumer of coal, steel, lumber and supplies in this country. Unfortunately, however, railroads, through inadequate freight rates, have been restrained from making legitimate income even when business was good, and, in consequence of which, they have never been able to build up sufficient surplus with which to continue property improvements in periods of depression such as the present. This accounts for the recent necessity of our railroads cutting their labor forces and their equipment and supply purchases.

A freight increase at this time would change that situation immediately. Railroads would at once add to their working forces and place orders for materials and supplies, furnishing employment for thousands of railroad workers and workers in other industries.

It has been suggested that a cut in wages might help the railroad to make a better showing in their net income, but the opinion of some of the ablest minds in business and public affairs is that a wage reduction at this time would hurt business rather than help, and I agree with such views. So we have but one alternative by which to restore the railroads' purchasing powers and normal working forces, and that is through an immediate increase in freight rates.

If it is argued that it would be unwise to increase freight rates in this period of business depression, there is the experience that has proved the contrary. It should be remembered that from 1910 until 1918 (when the Government took over the operation of the railroads) every attempt to obtain a freight-rate increase met with definite failure.

The argument then used against freight rate increases was that it would be the beginning of a vicious circle in increased cost of living and also a menace to business. In the face of those arguments, however, commodities and merchandise of all kinds rose to double, treble and quadruple in price, notwithstanding the fact that railroad rates remained the same all through the war period and up to 1920, entailing losses of hundreds of millions of dollars to the railroad companies and losses of over a billion dollars to the United States Government in its railroad operations.

In 1920 however, when the Government returned the railroads to private ownership when this country was going through the worst period of depression and price deflation in its history, then—and not until then—did the Inter-State Commerce Commission order a horizontal freight increase approximating 40% in Eastern territory and 33% in Western territory.

The result was magic—general business, instead of being hurt, started on a march of progress and prosperity that was phenomenal, and the prosperity lasted until 1930, when the present depression began. It is because of these known facts that I am of the firm belief that a freight rate increase to-day will have the same magical effect on business as it had in the depression of 1920.

Walter S. Gifford a Member of the Board of Trustees of Cooper Union.

Walter S. Gifford, President of the American Telephone & Telegraph Co., has been elected a member of the Board of Trustees of Cooper Union to succeed Thomas Snell, who died May 5 at the age of 94. J. P. Morgan presided at the meeting of the Board in the absence of the President, R. Fulton Cutting, who is ill.

Mr. Gifford's election continues a tradition of service to Cooper Union by men in the forefront of industry and public affairs that has existed since the Union was founded as a free school in 1859 by Peter Cooper for the advancement of science and art.

Mr. Gifford was recently elected president of the Charity Organization Society of New York. He is a member of the Board of Overseers of Harvard College, and a Trustee of Johns Hopkins University, and of the Buckley School Foundation.

Mr. Gifford, besides being president and a director of the American Telephone & Telegraph Co., is a director of the Associated Telephone Companies of the Bell System, of the First National Bank of New York, of the United States Steel Corp., and of the Bank for Savings in the City of New York.

Mr. Gifford was graduated from Harvard College in 1905. He received the degree of doctor of laws from Williams in 1928, and from Colgate in 1929. He became a doctor of science of Oberlin College in 1929.

Mr. Gifford's associates on the Cooper Union Board are R. Fulton Cutting, who has served since 1896, and who has been president of the Board since 1915; J. P. Morgan, who has been a trustee since 1912; Gano Dunn, whose service began in 1924; and Elihu Root Jr., who joined the Board in 1929 in succession to the late Charles W. Gould. Percy R. Pyne Jr., has been treasurer of the Union since 1925.

Past members of the Board have included Andrew Carnegie, who was a trustee from 1901 to 1917; Edward Cooper, a former mayor of New York, and a son of the founder of the Union; Abram S. Hewitt, also a former mayor of New York, and a son-in-law of Peter Cooper; and John E. Parsons, noted lawyer.

Bank Consolidations and Closings Feature Week's Developments in Chicago Financial Affairs—First National Takes Over Foreman Banks, While Central Trust Co. and National Bank of Republic Act to Consolidate—Closing of Over 20 Outlying Institutions—Statement by G. M. Reynolds of Clearing House Anent Mergers.

The developments in banking affairs in Chicago have been outstanding among the financial matters of the week—arrangements for the amalgamation of several of the larger institutions and the closing of over 20 banking institutions in the outlying districts marking the course of events. The approval of plans for the consolidation of the Central Trust Co. of Illinois, at Chicago, and the National Bank of the Republic, of that city, was announced on June 8, and on the same day it was made known that the First National Bank and the First Union Trust & Savings Bank of Chicago had become "the sole owners of the banks, buildings, and other properties of the Foreman-State National Bank and the Foreman-State Trust & Savings Bank." It was also stated that the First National group had "guaranteed unequivocally all deposits of the Foreman banks." Associated Press dispatches from Chicago, on June 8, had the following to say regarding the developments:

Prime movers in the combinations were Melvin A. Traylor, President of the First National; Charles G. Dawes, Ambassador to the Court of St. James and honorary Chairman of the Central Trust, and George M. Reynolds, Chairman of the Continental Illinois National Bank and of the Chicago Clearing House Association.

The Clearing House came into the merger through its indorsement of the absorption of the Foreman Bank with a guarantee of $10,000,000 on Foreman deposits during readjustment of its affairs into those of the First National.

Business went forward as usual at all four banks while arrangements for transfer of business were completed. But six outlying small banks allied with Foreman closed voluntarily pending adjustment of their status resulting from the merger.

The largest of the outlying banks to close was the Sheridan Trust & Savings Bank, an affiliate of the Foreman-State. Directors announced that "with deposit liabilities of $5,200,000" they had requested the Auditor of Public Accounts to take charge pending reorganization plans. "This action was taken to protect the depositors, owing to low cash reserve," said the directors' statement.

Directors of the South Side Savings Bank & Trust Co. announced that "in view of the withdrawal of the support of the interests identified with the Foreman-State National Bank, and deeming it for the best interest of all depositors," they had decided not to open.

Other small banks which did not open to-day were:
The Cheltenham Trust & Savings Bank,
The Inland-Irving National Bank,
The Industrial State Bank, and
The Washington Park National Bank.

Consolidations Decided To-day.

The consolidations were decided upon early to-day after almost continuous conferences since Saturday afternoon.

Two names appeared frequently in statements coming out of the conferences—Mr. Traylor as the leading figure in the absorption of the Foreman-State by the First National, and Ambassador Charles G. Dawes as the man whose return from London brought about the consummation of the oft-rumored Central Trust-Bank of Republic merger. The Central Trust has long been known as the "Dawes bank," and the former Vice-President has in recent years been Honorary Chairman of the Board. He attended many of the week-end conferences, and was seen as late as 5 a. m. to-day.

With the consolidations the First National became an institution with aggregate resources of approximately $883,000,000, making it second only to the Continental Illinois in Chicago.

Statement of G. M. Reynolds of Clearing House.

George M. Reynolds, Chairman of the Board of the Continental Illinois Bank, issued the following statement at 5 o'clock this morning as Chairman of the Chicago Clearing House Association:

"Under an arrangement mutually satisfactory to the directors of the Foreman-State National Bank, and Foreman-State Trust & Savings Bank, and the Loop Bank members of the Chicago Clearing House Association, the First National Bank of Chicago and the First Union Trust & Savings Bank have assumed the payment of deposits and taken over the assets respectively of the Foreman-State National Bank and Foreman-State Trust & Savings Bank.

[Incidentally the following information has come to the "Chronicle."—Ed.: Mr. Reynolds further stated that William C. Cummings, President of the Drovers' National Bank and the Drovers' Trust & Savings Bank, has acquired all of the stock of these banks, representing the small interest formerly owned by the Foreman family; and that Oscar G. Foreman and Harold E. Foreman have resigned as directors.]

"Mr. Traylor, President of the First National group, stated that the arrangement was the result of negotiations which had been conducted over several days by the officers of the two groups with the entire approval of the directors of the several institutions and the loop members of the Clearing House Association.

"Mr. Traylor stated that temporarily the business of the Foreman-State National Bank will be conducted under the authority and direction of the First National at the office of the former Foreman banks. The savings business of the Foreman-State Trust & Savings Bank will be immediately transferred to the office of the First Union Trust and Savings Bank.

"Mr. Traylor was particularly complimentary in his reference to the splendid co-operation shown by officers and directors of the Foreman banks, particularly Oscar, Harold and Gerhard Foreman, Walter W. Head, Albert D. Lascar, John D. Hertz, Philip K. Wrigley, W. W. Jaques, Charles A. McCullough, Ralph Hines, Marvin Poole, John N. Dole and Oscar Haugen. These men showed loyalty to their organization, their depositors and the community which should have the hearty approval of every citizen of Chicago.

"For the present, all officers and employees of the Foreman banks will be retained by the First National organization. Mr. Traylor expressed his gratitude also to the other Loop banks of Chicago for their co-operation and assistance in working out the detail of the entire transaction."

The consolidation of the Central Trust Co. of Illinois and the National Bank of the Republic was formally announced on June 8 by Philip R. Clarke, President of the Central Trust Co., in the following statement, according to the Chicago "Tribune" of June 9:

"Pursuant to subsequent ratification by the stockholders, the respective boards of directors of Central Trust Co. of Illinois and the National Bank of the Republic at meeting held this morning, approved the following terms of the anticipated merger:

"The new bank will be known as Central Republic Bank & Trust Co., and will be located in the present quarters of Central Trust Co. of Illinois at 208 South La Salle Street. The total capitalization will probably amount to $33,000,000, of which $14,000,000 will represent capital stock of the bank and $14,000,000 will be allocated to surplus and undivided profits. The remaining $5,000,000 will constitute the capital and surplus of the investment affiliate.

"Other features, including the appointment of personnel of the new institution, will be determined by a consolidation committee within a few days. No date has been set for the actual physical consolidation, but this will be accomplished as soon as the various legal details will permit."

The Central Trust Co. of Illinois has a capital of $12,000,000, and its surplus and profits on March 25 exceeded $11,000,000. The National Bank of the Republic has a capital of $11,000,000, and its surplus and profits were between $5,000,000 and $6,000,000 in March. The Chicago "Journal of Commerce" of June 10 said:

The approximate basis on which the two banks will participate in the new Central Republic Bank & Trust Co. was confirmed officially yesterday to be 8/14 to the Central Trust and 6/14 to the National Bank of the Republic.

Basis of Set-up.

This would indicate allotments of $8,000,000 of the new bank's $14,000,000 capital stock to the Central Trust and $6,000,000 to the Republic. The equivalent in present shares would be one $100 par share of Central Republic for each one and one-half of Central Trust stock and one of the new bank shares for each nine and one-sixth of the present $20 par value shares of the National Bank of the Republic.

The ratio for outstanding shares would be approximately one of Central Trust for six of the smaller par value Republic shares. The market yesterday fluctuated in rough proximity to this basis, Central Trust closing at 167 bid and 172 asked, while Republic stood 30 to 31 at the close.

Another factor which enters the stock valuation at the moment is the liquidation of assets of both banks, which will not go into the consolidation. According to an official of one of the banks, certain assets not to go into the new bank will be liquidated over the course of time by trustees for the benefit of the present shareholders.

Surplus of $14,000,000.

In addition to the $14,000,000 capitalization of the new bank, it will start operations with $14,000,000 in surplus and an additional $5,000,000 represented in the investment company affiliate, which will represent a consolidation of the Central-Illinois Co. and the National Republic Co., investment organizations of the present banks.

It was also explained yesterday that the Chicago Trust Co. would become a direct part of the new bank. This institution merged with the Republic a year ago but maintained its corporate identity as the trust unit of the National bank with its stock trusteed for the benefit of the latter organization's stockholders.

In its June 9 issue the Chicago "Tribune" stated that the following information and instructions for the thousands of depositors and customers of the Foreman-State banks were issued on June 8 by Melvin A. Traylor, President of the First National and First Union Trust & Savings banks:

"The First National Bank and the First Union Trust & Savings Bank at 4 o'clock this morning became the sole owners of the banks, buildings, and other properties of the Foreman-State National Bank and the Foreman-State Trust & Savings Bank. We have guaranteed unequivocally all deposits of the Foreman banks.

"All transactions with the Foreman-State Bank from to-day on, and including to-day, are with the First National Bank. Customers of the Foreman-State banks to-day make their deposits at the Foreman-State banks and the checks on Foreman-State banks are honored the same as if they were First National Bank checks.

"All persons to-day presenting their bank books at the Foreman-State banks will have them stamped First National, and savings bank books First Union Trust & Savings Bank, until new bank books are issued, but we are doing business to-day at the Foreman-State Bank on First National Bank stationery. New pass books and new check books of the First National Bank will be issued to all customers if requested. However, checks on the Foreman-State banks by customers will be honored just the same.

"To-night the books and records, as well as the assets, of the Foreman Trust & Savings Bank will be moved to the First National Bank Building and the business of customers will be transacted beginning to-morrow morning from First Union Trust & Savings Bank. To-morrow night the assets of the Foreman-State National Bank will be moved to the First National Bank Building and the business of customers will be transacted beginning Wednesday morning from the First National Bank."

From the Chicago "Tribune" of June 9 it is further learned that the details of the consolidation of the Central Trust Co. of Illinois and the National Bank of the Republic will be worked out by joint committees of both banks with equal representation, according to an announcement by John W. O'Leary, President of the Bank of the Republic. Continuing, the "Tribune" said:

He emphasized that the merger, creating a bank with a third of a billion dollars in resources, will help materially to advance Chicago's financial position. It will be the third largest Chicago bank.

Lawndale National and 26th St. State Bank Consolidate.

Yesterday morning the merger of two outlying banks also was announced. The Lawndale National Bank, 3337 West 26th Street, and the 26th Street State Bank, 3856 West 26th Street, consolidated, the latter institution being moved to the quarters of the former over the week-end. . . .

The statement of the Foreman-State banks on March 25 showed combined capital, surplus and undivided profits of about $30,000,000. One of the difficulties in liquidating assets is the fact that the Foreman-State interests hold the Foreman-State Bank Building and also the old State Bank of Chicago Building at La Salle and Monroe Streets, the latter being acquired when the State bank was absorbed several years ago. Disposal of these buildings probably will have to await a more favorable real estate market.

Effect on Bank Stocks.

The effect of the consolidations on the market quotations of Chicago bank shares also was interesting to stockholders. Only a nominal market was reported for Foreman-State National shares, with scattered offerings at $75 a share but no bids. National Bank of the Republic stock sagged to around $35 for the $20 par value shares, a decline of 5 or 6 points.

On the other hand, First National stock advanced some 30 points to around $415 a share, and Central Trust stock advanced some 5 points to around $173 a share.

In the Chicago "Journal of Commerce" of June 9 it was stated:

Indemnity Fund Set Up.

The First National Bank acquired the assets of the Foreman banks through the assumption of liabilities, with a stipulation to pay a fixed percentage fee for deposits retained at the close of a year. To indemnify it against loss in the liquidation of assets, a fund of $12,550,000 in cash was put on deposit to-day, this fund being contributed in the amount of $10,000,000 by the Chicago Clearing House banks and $2,550,000 by leading individuals in the Foreman bank group.

There will also remain the privilege of invoking the double liability provision against Foreman National stockholders in the event that the assets, when liquidated, should prove insufficient to pay depositors. The capital of the bank was $11,000,000.

Banking Items Acquired.

Included among the assets acquired are the banking items or the loans, discounts and investments, the 40-story Foreman-State Building at Washington and La Salle Streets, the former 22-story home of the State Bank at Adams and La Salle Streets, and the Foreman-State Corp., the investment affiliate of the Foreman banks.

The deposit fee will be established June 1 1932, or approximately one year after the effective date of the consolidation. For the demand deposits the consideration will be 1% of the average balances retained for the three months, March, April and May 1932. For the savings deposits, the consolidation will be calculated at 2% on the flat balances on June 1 1932.

It is understood that the Foreman National Bank will continue in existence or will be succeeded by a new liquidating corporation to receive any residual assets or such payment for deposits as arise.

In the Chicago "Tribune," also, Comptroller of the Currency John W. Pole was quoted as making the following statement in Washington, on June 8:

"I think the mergers will have a clarifying effect on banking conditions. The benefits to be derived from these two mergers should be very great. Public confidence should be inspired by the concentration of funds in these institutions. The mergers unquestionably will meet with public approval.

"The consolidations fill Chicago's need for great banking institutions. A great city like Chicago necessarily requires great banking institutions. The great Loop banks always have been progressive and the present combinations undoubtedly will be in position to serve Chicago's financial interests better than ever."

Based on reports received by the Treasury, the following additional information was made available in Washington, on June 8, according to the "United States Daily":

Under the merger the First National acquires total resources of approximately $883,000,000, ranking second only to the Continental Illinois Bank & Trust Co., with resources of approximately $1,122,950,000.

The Central Trust-National Bank of the Republic fusion will give that entity resources of more than $350,000,000, and establish it as the third of Chicago's banking institutions.

The First National and Foreman banks have total deposits of $730,645,000, of which the First National and Union Trust, its affiliated bank, contributes $572,403,000, and the two Foreman banks $158,242,000.

The Central Trust-National Republic deposits will total $288,594,000, of which the Central Trust has $139,354,000 and the National Republic $149,249,000.

In its Chicago advices, June 8, the New York "Times" said:

While the officers of the four big banks of the Loop were busy completing the detailed work of the consolidations, the only really unusual activity among the downtown institutions was at the Foreman-State Building at La Salle and Washington Streets. These banks opened promptly on time this morning, with a throng waiting outside.

Depositors and customers were greeted by large placards announcing that the First National and the First Union Trust & Savings Banks were guaranteeing all deposits of the Foreman-State banks and had taken over the business. Posters on all the windows also announced that the banks were being operated by the new directors. . . .

The bulk of withdrawals that occurred during the day was accomplished in the first two hours, and these were somewhat offset by deposits. At the end of the day officials of both banks expressed surprise at the comparatively small net withdrawals. On the basis of these withdrawals officials of the First National-First Union Trust group held high hopes of retaining the great bulk of the Foreman-State deposits, which aggregated close to $200,000,000.

Many Bankers in Conferences.

The Foreman-State acquisition and the Central Trust-Republic merger were the outcome of one of the most hectic series of conferences ever held by banking officials in Chicago.

On June 9, when 13 outlying banks (12 of which are in the John Bain group) were closed. It was announced that the Liberty Trust & Savings Bank, Roosevelt Road and Kedzie Avenue, had acquired the State Savings Bank & Trust Co., 3159 Roosevelt Road. The announcement was made by Walter M. Heymann, Vice-President of the First National Bank and Chairman of the board of the Liberty, according to the Chicago "Post," which also said:

Through the transaction, effected early this morning, the Liberty became the sole owner of the bank, building and other properties of the State Savings Bank, and also assumed and guaranteed the deposit liabilities of the latter. Checks made out to the State Savings will be honored by the Liberty.

The State Savings Bank was one of the outlying institutions in which the Foreman family was interested, but both Edwin G. Foreman Jr. and Alfred K. Foreman resigned from the institution yesterday. The Liberty Trust as of March 25 last, the date of the last bank call statement, had assets of $9,038,265 and deposits of more than $7,200,000. The State Savings had resources of $4,520,538 and deposits in excess of $3,500,000.

Melvin A. Traylor, President of the First National Bank of Chicago, in commenting on the transaction, said: "The Liberty Trust is a strong and solvent institution, of which we have intimate knowledge. Our contact is close since Walter M. Heymann, a Vice-President of the First National, is Chairman of the board of directors of the Liberty Trust & Savings Bank."

The Chicago "Evening Post" of June 9 reported as follows the closing on that day of 13 banks:

Twelve outlying banks under the sponsorship of John Bain, South Park Commissioner, with deposits of approximately $16,000,000, closed their doors to-day as a result of runs on those institutions. This was the largest number of banks to close in any one day since the Chicago banking field began going through a drastic reorganization earlier this year:

The Elmwood Park State Bank, Elmwood Park, also was closed to-day by the State Auditor. The bank as of March 25 last had deposits of slightly more than $1,000,000, surplus of $25,000, and capital of $150,000.

Bain banks which closed their doors to-day were the following (capital, surplus, and deposit figures by State Auditor's Office):

Armitage State Bank, 3400 Armitage Avenue—Capital, $25,000; surplus, $65,000; deposits, $617,000.

Auburn Park Trust & Savings Bank, 724 West 79th Street—Capital, $300,000; surplus, $100,000; deposits, $803,000.

Brainerd State Bank, 8646-48 South Ashland Avenue—Capital, $200,000; surplus, $100,000; deposits, $311,000.

Bryn Mawr State Bank, 2110 East 71st Street—Capital, $200,000; surplus, $50,000; deposits, $722,000.

Chatham State Bank, 7850 Cottage Grave Avenue—Capital, $300,000; surplus, $110,000; deposits, $1,279,000.

Chicago Lawn State Bank, 3152 West 63d Street—Capital, $420,000; surplus, $400,000; deposits, $2,314,000.

Elston State Bank, 4332 Elston Avenue—Capital, $200,000; surplus, $30,000; deposits, $887,000.

Ridge State Bank, 7048 South Western Avenue—Capital, $200,000; surplus, $99,340; deposits, $255,000.

Stony Island State Savings Bank, 6760 Stony Island Avenue—Capital, $400,000; surplus, $250,000; deposits, $2,615,000.

West Englewood Trust & Savings Bank, 1620-24 West 63rd Street—Capital, $750,000; surplus, $540,000; deposits, $4,529,000.

West Highland State Bank, 7900 South Ashland Avenue—Capital, $300,000; surplus, $250,000; deposits, $1,324,000.

West Lawn Trust & Savings Bank, 3942-44 West 63rd Street—Capital, $200,000; surplus, $100,000; deposits, $291,000.

Total capital of banks, $3,720,000; surplus, $2,094,340; total deposits, $15,957,000.

A statement issued by John Bain placed deposits at approximately $13,-000,000 and capital and surplus at $6,400,000.

The statement said:

"The Bain banking organization deemed it best to close their banks this morning to conserve the interest of their depositors and stockholders.

"The closing of the banks is due to their inability readily to dispose of the assets of the bank without undue losses due to prevailing conditions. It is expected that the depositors and the stockholders will be paid in full."

Auditor Called In.

All of the banks had opened this morning, but the unsettlement of the outlying banking situation by the developments of yesterday resulted in heavy withdrawals at the Bain institutions. It was therefore decided to call in the State Auditor's Office and close the banks in order to protect depositors.

John Bain, organizer and active head of the 12 banks, has had a noteworthy rise in the banking, real estate and other fields in recent years. He was born in Stornoway, Scotland, Nov. 26 1868, and came to this country when he was 21 years old. He located in Englewood, then a suburb of Chicago, and worked as a plumber for years.

In 1897 he entered the real estate business and was engaged in that line exclusively for 11 years. His entrance into the banking business occurred in March 1906 when he and several others established the West Englewood Bank, now known as the West Englewood Trust & Savings Bank, of which he has been President and active head since its inception.

His banking interests were broadened in 1921 when he organized the Chicago Lawn State Bank. The following 10 years were spent in further expanding his connections, either through the purchase of control of existing banks or the opening of new institutions. At the present time he holds the widest interest in Chicago banks of any individual or corporation.

According to a dispatch, June 10, to the New York "Times" six outlying banks with combined deposits of nearly $20,000,000 either did not open or were closed during the day when they encountered unusually heavy withdrawals. The dispatch further said:

The banks ordered suspended during the day by Oscar Nelson, State Auditor, were:

Northwestern Trust & Savings Bank, 1201 Milwaukee Avenue.
West Town State Bank, 2400 Madison Street.
Second Northwestern State Bank, 2956 Milwaukee Avenue.
Italian Trust & Savings Bank, 495 Milwaukee Avenue.
Cragin State Bank, Grand and Armitage Avenues.
Lincoln State Bank, 3150 South State Street.

Aftermath of Foreman Action.

The suspension of the two Northwestern banks was an aftermath of the Foreman-State Banks on Monday. These outlying institutions had been affiliated with the Foreman-State banks and were "orphaned" when the Foreman institution was taken over by the First National-First Union Trust group.

The Northwestern Trust reported deposits of about $14,600,000 on March 23, and the Second Northwestern State had deposits of about $3,150,000, but it was said these totals have shrunk considerably since then.

The Italian Trust was reported to have deposits of about $800,000, the Cragin State of about $700,000, the Lincoln State less than $300,000, and the West Town State Bank $4,000,000.

The Northwestern Trust had capital and surplus of $1,600,000; the Second Northwestern State, $500,000; the Gragin State, $240,000; the Italian Trust, $225,000, and the Lincoln State, $500,000.

Melvin A. Traylor, President of the First National-First Union Trust group, offered full guarantee to the depositors of the Chicago City Bank & Trust Co., a $17,000,000 institution, which encountered a run.

"We have promised to loan the bank enough money to pay every one of its depositors to-morrow, if they insist," Mr. Traylor said.

Reynolds Announces Aid.

Arthur Reynolds, Chairman of the Continental Illinois Bank & Trust Co., also assured support for banks at which trouble was indicated.

"We are supporting the outlying institutions to the fullest extent consistent with sound banking, and we will continue to do so," he said. "We have sent out millions of dollars in the last few days and stand ready to send out additional millions should they be needed. It is a curious thing that some of the strongest neighborhood banks in Chicago have been subjected to heavy withdrawals, but conditions to-day appear to be improving and there are signs that uneasiness is lessening."

The Associated Press dispatches from Chicago on June 10 said:

The First National and the Continental Illinois Bank & Trust Co. guaranteed unlimited loans to the $10,000,000 Pioneer Trust & Savings Bank. Officials said their depositors had been reassured.

Regarding the closing of two banks on June 11, we quote the following from a Chicago dispatch on that date to the New York "Times":

Despite the closing to-day of two more Chicago banks, with aggregate deposits of $8,500,000, a general subsidence was reported in the wave of uneasiness and runs that spread through the city this week and brought about a four-day total of 26 bank suspensions. The combined deposits of the closed banks were reported at the last call as $70,500,000.

Officials of several closed banks announced plans for reorganization. While varying periods of time may be required to accomplish this, and while some of the suspended institutions will be liquidated, hope was expressed by leading financiers that many may be reopened.

The two banks that closed were the Garfield State Bank, 4010 West Madison Street, and the State Bank of Beverly Hills, 9443 South Ashland Avenue. The directors of both banks requested State Auditor Nelson to take charge of their affairs.

The Garfield State Bank had deposits of about $7,600,000 on March 25, the date of the last official statement, while the State Bank of Beverly Hills had deposits of about $9,000,000.

The "Wall Street Journal" of last night (June 12) carried the following from Chicago:

State Bank Examiner has closed the Illinois State Bank, Evanston, Ill. Bank has deposit liabilities of $600,000.

The New York "Journal of Commerce" of June 9 said:

Local bankers kept in close touch yesterday with the Chicago banking situation. The difficulties being experienced in Chicago were ascribed principally to the heavy real estate commitments on the part of the smaller banks in the outlying districts of Chicago.

The absence of branch banking, it was held, led to the development of neighborhood banks, which were forced, in order to carry on a community business, to become involved in real estate deals which later caused difficulties.

It was also pointed out that there are no mutual savings banks in Illinois, and that the savings banks are permitted much more freedom in the investment of their funds than would be the case in New York.

According to reports received in the financial district yesterday three banks in Chicago no longer are paying out savings deposits in advance. The banks instead are calling for the 30 days' notice permitted to them by law.

Banking Situation in South and Middle West.

In the State of North Carolina, Associated Press advices from Charlotte, N. C., on June 9 reported that on that day J. M. Logan, receiver for the First National Bank of Charlotte, which closed its doors in December last, had announced that the Comptroller of the Currency had authorized payment of a first dividend of 17% on proven claims against the bank. The dispatch went on to say:

Dividend checks will not be ready for distribution before July 1, Mr. Logan said. The 17% will represent payment of approximately $300,000.

The major assets of the bank are tied up in its $1,900,000 20-story building, which has not been sold, and the $400,000 building site.

In the State of Indiana, advices from South Bend by the Associated Press on June 8 stated that the Union Trust Co. of South Bend, an institution with 10,000 depositors, was closed on that day by a resolution of its directors, and Stat Banking officials took charge of its affairs. The dispatch continuing said:

It was said the closing was voluntary and is designed to permit continuance of plans for reorganization. Efforts are being made to refinance the bank's $600,000 capitalization. It is estimated $1,000,000 will be required to liquidate frozen assets.

Money on deposit in the bank includes $784,000 in public funds, of which $425,000 was deposited by St. Joseph County. The public funds are protected by sureties posted by bank officials.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $212,000. Last preceding sale $210,000.

The following is from the New York "Herald Tribune" of June 10:

Physical merger of the Chase Securities Corp., investment affiliate of the Chase National Bank, and Harris, Forbes & Co., investment house acquired by the Chase group last summer, is expected to be effected late this month or early in July, it was learned yesterday. Since the acquisition ten months ago the two organizations have been maintained separately, although working in co-operation in underwriting and distributing securities.

A provision in the merger agreement makes possible a consolidation of the organizations under a joint name within two years, with a "hedge" clause making possible action within one year. The latter, it is believed, is about to be exercised. A name such as Chase-Harris, Forbes Corp. will be chosen, it is understood. Officers of the investment houses are now conferring on details of the merger.

The proposed affiliation of the above was noted in these columns Aug. 2 1930, page 733.

The New York Title and Mortgage Co. of New York on June 2 located in its new quarters on the ground floor of its building at Broadway and Liberty Street. This change is made desirable, as explained by George T. Mortimer, President, since it provides executive offices directly accessible from Broadway. Under the new layout, space is provided for all the Executive Officers and for the Mortgage Sales and Lending and Title Examination and Search Departments. The offices have been remodeled to correspond with the affiliated Bank of Manhattan Trust Co. offices at Broadway and Cedar Street.

At the organization meeting of the Board of Directors of The National City Co. of New York held June 8 following the meeting of Trustee Shareholders, at which the present Board was re-elected, all executives of the Company were re-appointed with the exception of Ronald M. Byrnes, who has retired as a Vice-President of the Company. In addition the following executives were elected: Hendrik R. Jolles, Vice-President; Gordon M. Morier, Resident Vice-President, with headquarters in London, and Henry Mann, Resident Vice-President, with headquarters in Berlin. Mr. Jolles entered the National City Co. organization early in 1925 when he opened its Amsterdam Holland office, after having previously been engaged in the banking business for about 10 years. Although American born, Mr. Jolles, whose father is a banker in Amsterdam, was educated abroad. Mr. Morier joined the N. W. Halsey Co. in their Geneva office in 1912 as Assistant Manager. In December 1918, after service in France, he returned to the Geneva Office which in the meantime had been taken over by The National City Co. In February 1924 he was made manager of the London Office. Mr. Mann, who was born in Germany, came to the United States at an early age and joined the staff of the General Paper Goods Manufacturing Co. Brooklyn, as a Cost Accountant. In 1917 he resigned from that company to join the Crown Cork and Seal Company, of Baltimore, as Comptroller and Assistant Treasurer. He continued his association with it until he joined The National City Co. in February 1926. Since then, Mr. Mann has spent most of his time as a National City representative in Germany and other parts of central Europe.

It is learned from the Boston "Herald" of June 6 that Alexander Winsor and William N. Oedel have been appointed Vice-President and Treasurer, respectively, of the Kidder Peabody Trust Co. of that city.

Swayne P. Goodenough, prominent in Rochester, N. Y., business activities for a number of years, recently became a Vice-President of the Lincoln-Alliance Bank & Trust Co. of that city. For the past two years Mr. Goodenough has been associated with the brokerage firm of Hibbard, Palmer & Kitchen. Previous to that he was with the Morgan Machine Co. from 1919 to 1929 as a director and Sales Manager. Mr. Goodenough went to Rochester in 1909 and graduated from the University of Rochester in 1913. Later he accepted a post of teacher of English in East High School of Rochester, and in May 1917 entered the Officers' Training Camp at Madison Barracks. Receiving a commission, he was stationed at Camp Hancock until January 1918, when he went to France as a First Lieutenant with the 17th Artillery, Second Division, this unit being part of the famous Marine Bridage. He served on six different fronts and was cited at Chateau Thierry. Following the Armistice, his division formed a part of the Army of Occupation in Germany.

According to Buffalo, N. Y., advices by the Associated Press on Wednesday of this week, June 10, the Marine Midland Corp., Buffalo, confirmed reports on that day that they were negotiating for the purchase of the Northern New York Trust Co. of Watertown, N. Y., and the First & Second National Bank & Trust Co. of Oswego, N. Y. We quote furthermore from the dispatch as follows:

George E. Becker, President of the Marine Midland Group, Inc., said negotiations were under way but would not discuss the plans. It was pointed out by financial men here that the books of the Oswego and Watertown banks had to be audited and the proposition placed before the stockholders.

The Marine Midland Corp. has large interests in sixteen banks in New York State with resources of more than $586,000,000. On Dec. 30 1930 the corporation showed more than $24,000,000 in cash among its assets. Whether part of this cash would be used in further acquisition of banks could not be learned.

Floyd F. Carlisle, Chairman of the Niagara Power Corp., is reported to own the controlling interest in the Watertown and Oswego banks, and it was said here that if the contemplated negotiations were successfully consummated Mr. Carlisle might become a member of the Marine Midland board.

Marine Midland Corp., of which George E. Rand is President, is a holding company only, chartered in Delaware. Marine Midland Group, Inc., of which George E. Becker is President, is a New York corporation. As Marine Midland is not allowed to operate in the State, all operating matters are carried on by the Marine Midland Group, Inc.

An Associated Press dispatch from Watertown, N. Y., on the same date (June 10) contained the following:

Auditors from the Marine Midland Corp. of Buffalo have been in this city a week working on the books of the Northern New York Trust Co., mentioned in connection with a reported deal by the Midland. The work will require about ten days more, it was learned at the bank. The Northern New York Trust has deposits of more than $10,000,000 listed.

The First & Second National Bank & Trust Co. of Oswego, also mentioned in the reports from Buffalo, has $5,000,000 deposits. According to information received here, the personnel of the Watertown Bank would not be disturbed. The present market value of the Northern New York Trust Corp.'s capital stock was given as $175 a share.

That stockholders of the Lawrence Trust Co. of Lawrence, Mass., at a special meeting had voted to affiliate with Federal National Bank of Boston, which results in the Federal National Bank having affiliations in nine cities in the State of Massachusetts, was reported in Boston News Bureau advices, June 1, to the "Wall Street Journal." With the Lawrence Trust Co., the Federal National will now have affiliated bank or trust company interests in Brockton, Cambridge, Lowell, Lynn, Gloucester, Salem, Worcester, the dispatch said.

In reporting the opening on Monday of this week, June 8, of the Port Newark National Bank of Newark, N. J., as a branch of the Merchants' & Newark Trust Co., the Newark "News" of that date had the following to say:

What was the Port Newark National Bank, was opened to-day (June 8) as a branch of the Merchants & Newark Trust Co. under such conditions that Julius S. Rippel, Chairman of the Board of the Merchants, was encouraged to believe that the branch would do much more business than the former bank.

Mr. Rippel was present when the branch was opened at 9:30 A. M. He installed as manager Frank C. Riggs, a former Assistant Secretary of the Guaranty Trust Co. of New York.

Fifteen of the former 2,800 depositors were on hand at the opening. They had certificates of deposit from the federal receiver of the Port of Newark. The certificates entitled them to the deposits in full with 6% interest from August 8 1930, when the Port Newark was closed.

It is expected the majority of the depositors will redeposit their certificates in the Merchants & Newark. Mr. Rippel said he expected many more new accounts from neighboring manufacturers who had assured the new branch of support.

On June 2 a charter was issued by the Comptroller of the Currency for the First National Bank in Sea Bright, Sea Bright, N. J., capitalized at $50,000. Edwin R. Conover will head the new institution with P. S. Walton as Cashier.

With reference to the affairs of the Bankers' Trust Co. of Philadelphia, which closed its doors the latter part of December 1930, the Philadelphia "Ledger" of Thursday, June 11, contained the following:

A special meeting of the consenting stockholders to the plan looking to the reorganization of the Bankers' Trust Co. of Philadelphia was held in the Bankers Trust Building yesterday, June 10. Stockholders were addressed by Samuel H. Barker, President of the institution; R. J. Goerke, Chairman of the Special Committee of the Board of Directors, and Harry G. Sundheim, counsel for the bank. They pointed out the advantages of a reorganization of the bank along lines previously announced. If the present plan is approved the reorganized bank would open with deposit of $13,000,000 and cash of $11,000,000, it was said.

Mr. Sundheim stated that Mr. Barker would or would not take the Presidency of the new institution as might seem best to assure reopening of the bank and its subsequent success. He added that no man has worked harder or more loyally than Mr. Barker in the effort being made to reopen the bank, which has 1,313 stockholders.

V. Gilpin Robinson, a stockholder and one of the oldest members of the Philadelphia bar, announced that he favored the plan and said that he believed that the bottom of the business depression had been reached and that the present was no time to sell property or securities.

At the conclusion of the meeting a number of the stockholders entered subscriptions for capital stock in the proposed new bank and others signified their intention of doing so. It was stated that 80% of the amount required to be subscribed by stockholders and 65% of the amount required to be subscribed by depositors to make the plan operative had been received prior to the opening of yesterday's meeting.

Broadcasting on WCAU last night, Sidney J. Burgoyne, Chairman of the Bankers Trust Depositors Committee, said that in the last three days assents to the plan for opening the new bank had been received from 1,260 depositors, in amount totaling approximately $2,000,000. He asked depositors to submit to the committee names of those they think qualify to act as directors and officers of the new Bankers Trust Co. who they think "will enhance the new institution and would be well fitted and willing to handle the situation."

Announcement was made June 6 that the Mortgage Security Trust Co., a small Philadelphia bank at the Southwest corner of 18th St. and Fairmount Ave., had suspended business and that William D. Gordon, State Secretary of Banking for Pennsylvania, had taken over the business and property of the company. The Philadelphia "Ledger" of June 7 in reporting the closing of the institution furthermore said:

The following notice was posted on the door of the institution: "William D. Gordon, Secretary of Banking of the Commonwealth of Pennsylvania, has taken possession of the business and property of the Mortgage Security Trust Co." It was signed by Mr. Gordon.

A recent report of the bank showed deposits, including savings accounts, of $900,000.

The company had no connection with any other banking institution.

Levi L. Rue, for many years a prominent financier of Philadelphia, died at his home in that city on June 7 of heart disease from which he had suffered for nearly a year. On July 14 last Mr. Rue retired as Chairman of the Board of the Philadelphia National Bank after 52 years of service with the institution. The deceased banker, was born in Philadelphia on July 14 1860. The Philadelphia "Ledger" of June 8 in outlining Mr. Rue's career, said in part:

After studying in the public schools of Philadelphia, Mr. Rue at 17 applied to Benjamin B. Comegys, President of the Philadelphia National Bank, for employment. He was told there was no position open except for a stenographer.

Undiscouraged, the young man went away, studied shorthand, returned a few months later to ask once more for employment—and entered the service of the bank, to remain with it 52 years, to become its President and to aid in growth of the institution to resources 60 times greater than when he began his business career with it.

As time went by he was promoted to be teller, and then, in 1893, to Assistant Cashier. During that year he was sent on a journey to strenthen the Bank's Western connections. While on that expedition he became convinced that serious financial conditions faced the country. He telegraphed to Mr. Comegys that he thought it would be well for him to return at once to Philadelphia and help put the affairs of the Bank in condition to weather a national financial storm. The President answered that he saw no reason for apprehension regarding business conditions, but to use his own judgment about returning.

Mr. Rue returned to Philadelphia, helped effect preparedness for difficult times—and the event soon justified his warnings.

The President was ill at the time the panic of 1893 came on and the Cashier of the Bank away. The burden of meeting the situation fell on Mr. Rue's shoulders. He handled his heavy responsibilities so successfully that he was rewarded the following year by promotion to Cashier. In 1900 he became Vice-President and in 1907 President, succeeding N. Parket Shortridge.

Mr. Rue became Chairman of the Board on the merger of the Philadelphia National Bank with the Girard National Bank April 1 1926. April 9 1928, the Franklin-Fourth Street National Bank also was merged with the institution, Mr. Rue continuing as Chairman of the Board.

He served long as a member of the Federal Advisory Council, a part of the Federal Reserve System, and eventually was President of the council. He served also as President of the Clearing House Association of Philadelphia and as a director of the Fidelity-Philadelphia Trust Co., Provident Trust Co., Provident Mutual Life Insurance Co., Pennsylvania Railroad and other corporations.

The People's National Bank of Delmont, Pa., near Greensburg, was closed June 4, according to Associated Press advices from Greensburg on that date. The closed bank was the only one in Delmont.

The First National Bank of Juniata at Altoona, Pa., with capital of $10,000, went into voluntary liquidation effective May 25. It was taken over by the First National Bank of Altoona.

Dr. H. C. Winslow of Meadville, Pa., has been appointed President of the First National Bank of Conneautville, Pa., to succeed C. H. Thompson who has headed the institution since 1922, according to Meadville advices June 9 by the Associated Press.

An Associated Press dispatch from Washington, D. C., June 5 stated that Harry W. Haynes on that day was convicted by a jury in the District of Columbia Supreme Court on 14 counts of irregularity while President of the Farmers' & Mechanics' National Bank of Georgetown (Washington). The dispatch went on to say:

The jury deliberated two hours before announcing the verdict of guilty on every count of the indictment, which included charges of misapplying the bank's funds.

Haynes, former President of the District Bankers' Association, received the verdict stoically, as did his wife and daughter, Mrs. C. H. Young, who were with him in the courtroom.

After the verdict had been returned Haynes was taken to the District jail to await sentence.

As a result of negotiations covering several months, a plan for the consolidation of the First National Bank and the Peoples National Bank, both of Georgetown, Ohio, has been worked out by their respective directorates, according to "Finance & Industry" of June 8. The new institution, it was stated, will take the name of the First National Bank and will be housed in the quarters of the Peoples National Bank. The officers will be as follows: Thomas W. Weaver, Chairman of the Board of Directors; Charles L. Thompson, President; Rufus L. Fite, Fred Risch, E. H. Kennedy and Isaac M. Rainey, Vice-Presidents; Wayne Cahill, Cashier, and Charles Stephen and Vernon Woods, Assistant Cashiers.

Reese B. Jones, former President of the First State Bank of Newton Falls, Ohio, was sentenced on June 1 in the Federal Court to serve seven years in Atlanta Penitentiary and pay a fine of $10,000, following his plea of "guilty" to nine of 18 counts contained in three indictments on violation of Federal banking laws. "Finance & Industry" of June 8, from which the above information is obtained, continuing said:

Jones pleaded guilty to having misappropriated $40,000 of the bank's funds; extracting $105,000 in bonds from the bank's vaults, and making false reports to Federal bank examiners.

Through his attorney, Miles H. Evans, former Assistant U. S. District Attorney, Jones told Judge West that the bank was insolvent when he took over its Presidency in 1922.

Directors forced him to make loans to them totaling $350,000 over a period of years, he said.

He also said that in 1929, in order to make a profit on the market rise of 100 shares of National City Bank of New York stock which the bank owned the institution purchased an additional 100 shares. He said that while the bank was preparing to sell its holdings the stock dropped from the $580 mark to $200 a share. He said he then put profits of his own brokerage account with his broker into the bank's account in an attempt to make up the loss. The loss to the institution was $60,000.

Effective May 26, the First National Bank of Rockford, Ohio, with capital of $50,000, went into voluntary liquidation. The institution has been taken over by the Rockford National Bank, Rockford.

Emmett R. Curtin, Sr., Chairman of the Board of the Lima First American Trust Co. and prominent business man of that city, died on June 7. Mr. Curtin was President of the Lima Trust Co. until the recent merger of the institution with the First American Bank & Trust Co. when he became Chairman of the Board of the enlarged bank, the office he held at his death. He was also President, at the time of his death, of the West Ohio Gas Co. and of the Lima Telephone & Telegraph Co. The late banker was born in Franklin, Pa., in 1867.

The Fullerton State Bank, at 1423 Fullerton Avenue, Chicago, was closed on June 5 by the State Auditor for Illinois at the request of the directors, according to the Chicago "Journal of Commerce" of June 6. The closing was necessitated by continued heavy withdrawals, which, in the last 18 months, reduced deposits from approximately $3,600,000 to about $1,400,000, when the auditors were called in, the dispatch said. The institution was capitalized at $250,000 and had a surplus of $75,000.

D. Dwight Douglas and Mark A. Wilson have been made directors of the People's Wayne County Bank, according to Detroit advices, June 4, to the "Wall Street Journal."

The 23 banking institutions comprising the Guardian Detroit Union Group, Inc., united on June 2 in congratulating the City National Bank & Trust Co. of Battle Creek, Mich., one of the important units of the group, upon the celebration of its 60th anniversary. The Michigan "Investor" of June 6, from which the above information is obtained, went on to say:

City National was founded in 1871 and at the outset had resources of $35,294, its capital stock amounting to but $35,000 and its deposits $5,000. The growth of the Bank typifies the growth of Battle Creek, for 10 years later, 1881, resources had increased to $365,922; in 1891 resources were $612,868; 1901 showed resources of $1,383,000, and this figure was increased to $1,740,000 in 1911. The following 10 years showed an increase of approximately $3,000,000, the figures being $4,764,189. The past 10 years have been the period of greatest growth for the City National, for the last call, on March 26, showed resources exceeding $8,696,000.

The officers are: Charles C. Green, President; Edwin R. Morton, Vice-President; Nelson E. Hubbard, Vice-President; C. Edwin Kaye, Vice-President; George F. Aldrich, Vice-President and Trust Officer, and Glenn Van Denbergh, Cashier.

Two Benton Harbor, Mich., banks, the Farmers & Merchants National Bank & Trust Co., with capital of $150,000, and the Merchants & Union Trust Co., with capital of $200,000, were consolidated on June 6 under the title of the Farmers & Merchants National Bank & Trust Co. of Benton Harbor, with capital of $275,000.

On May 29 last, the Lamb's National Bank of Michigan City, N. D., with capital of $25,000, went into voluntary liquidation. It is succeeded by the Lamb's Bank of Michigan City.

The proposed consolidation of the Eau Claire National Bank and the State Bank of Eau Claire, both of Eau Claire, Wis., was consummated on June 8 under the title of the Eau Claire State Bank, according to Eau Claire advices on that date, printed in the "Minneapolis Journal" of June 8. The approaching merger of these banks was noted in our May 30 issue, page 3995.

Failure of the Millville State Bank at Millville, a small Minnesota bank, was reported in the Minneapolis "Journal" of June 3, as follows:

The Millville State Bank of Millville in Wabasha County was closed to-day (June 3) by its Board of Directors to conserve assets, according to announcement of J. N. Peyton, State Commissioner of Banks. The bank had deposits of $133,000, capital of $10,000 and surplus of $8,000.

A small Kansas City, Kan., bank, the Armourdale State Bank, with deposits of approximately $250,000, was placed in the hands of the Kansas State Banking Department on June 5, according to Associated Press advices from Kansas City on the date named. Inability to realize on loans, it was said, was given by the directors as the reason for the closing.

The Citizen's National Bank of Northwood, N. D., was placed in voluntary liquidation on May 29 last. The institution, which was capitalized at $25,000, was succeeded by the Northwood State Bank.

Effective May 22 1931, the Commercial National Bank of Salida, Colo., with capital of $50,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of the same place.

In order to provide increased service and greater facilities for its customers, the Citizens National Bank & Trust Co. of Sioux Falls, S. D., recently joined the First Bank Stock Corporation with headquarters at St. Paul and Minneapolis. The Citizens National Bank & Trust Co., according to its President W. E. Stevens, will continue to be a strictly local institution, devoting its resources to the Sioux Falls trade area, but enlisting the support and co-operation of the group system which includes 112 of the leading banks and trust companies in the Northwest. Combined resources of the affiliated banks are in excess of $474,000,000. Including the Citizens National Bank & Trust Co., the First Bank Stock Corporation system now has 12 South Dakota units, the other banks being the Aberdeen National Bank & Trust Co., the First National Bank of Bison, the Clark County National Bank of Clark, the Potter County National Bank of Gettysburg, the First National Bank of Highmore, the Security National Bank of Leola, the First National Bank of Miller, the First National Bank of Ree Heights, the First National Bank of St. Lawrence and the First National Bank & Trust Co. of Vermilion.

Although it has been operating only five years, the Citizens National Bank & Trust Co., under Mr. Stevens' management has made rapid progress. It is capitalized at $125,000 with surplus and undivided profits of $55,000, and has deposits of approximately $1,500,000. In addition to Mr. Stevens, the other officers are: Ray G. Stevens, Vice-President and Cashier; John M. Toohey, Vice-President, and Frank J. Cinkle, Assistant Cashier. W. E. Stevens has been prominent in Sioux Falls banking circles for the past 24 years. From 1911 to 1919, when he sold his interest to W. Z. Sharp, he was President of the Security National Bank. In January 1926, he and his brother, Ray G. Stevens, organized the Citizens' National Bank & Trust Co. in association with a group of Sioux Falls business men. The present stockholders retain an investment interest in the bank, but exchange their stock for shares of the First Bank Stock Corporation. Mr. W. E. Stevens will become a member of the Board of Directors of the holding company.

The Hillsview State Bank at Hillsview, S. D., was recently merged with the Farmers' State Bank at Hosmer, S. D. No change has been made in the officers or directors of the acquired bank.

As of May 26 1931, the Western National Bank of Hereford, Tex., with capital of $50,000 went into voluntary liquidation. The institution was absorbed by the First State Bank of Hereford.

The proposed union of the First National Bank of Corsicana, Tex., (capitalized at $500,000) and the Corsicana National Bank (capital $300,000), mentioned in our May 30 issue, page 3995, became effective June 2. The enclosed bank, which is known as the First National Bank of Corsicana is capitalized at $600,000.

The Alba National Bank of Alba, Tex., capitalized at $40,000, was placed in voluntary liquidation on May 19. The institution was absorbed by the First National Bank of Mineola, Tex.

The Comptroller of the Currency on June 1 granted a charter to the First National Bank of Meridian, Miss., capitalized at $400,000. Levi Rothenberg is President and C. M. Lawrence, Cashier, of the new institution.

Stockholders of the Jackson-State National Bank, Jackson, Miss., have authorized a proposed increase in the bank's capital from $200,000 to $300,000. C. L. Faust, President of Faust Brothers' Lumber Co., recently became a director of the institution.

Charles J. Summers, Cashier of the Union Bank of Winchester, Va., committed suicide by shooting himself, early on the morning of June 2, in the bank building. Mr. Summers, who was 50 years of age, had been with the institution for 31 years. A dispatch from Winchester, on June 2, to the Baltimore "Sun," stated that immediately after discovery of the body the directors made a thorough inventory of the bank's affairs and announced that all accounts were correct and in order. The same dispatch said:

During the day bank directors met, with H. B. McCormick presiding for the first time since his recent election as President to succeed James B. Russell, who was not a candidate for re-election. J. Fred Thwaite was elected Vice-President.

Mr. Russell has been a director since the bank was established in 1870 and had been President nearly 15 years.

F. H. Fries, President of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., and for many years one of the outstanding financiers of that section of the country, died at his home at Winston-Salem on June 5. The deceased banker was 76 years of age.

The first dividends, or return of deposits to depositors, by the Bank of Oakley, at Oakley, Cal., in liquidation, was announced on May 15 by Edward Rainey, Superintendent of Banks for that State, according to the San Francisco "Chronicle" of the following day. The Bank of Oakley, a small institution, went into liquidation in December and the dividends have been declared at the earliest possible moment under the law. The paper mentioned furthermore said:

The dividends will amount to $18,691.61 in the commercial department and $35,516.84 in the savings department, being a 25% dividend to the depositors in each department of the bank. The total approved claims of depositors amounted to $74,766.44 in the commercial department and $142,067.36 in the savings department.

The board of directors of Barclays Bank, Dominion, Colonial and Overseas (head office, London) has declared interim dividends for the half year ended March 31 last at the rate of 8% per annum on the cumulative preference shares and 4½% per annum on the A and B shares. This rate is the same distribution as was made for the corresponding period of last year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Prices on the New York Stock Exchange the present week have continued their upward course, though with occasional reactions, and aside from the Chicago bank failures, the action of the New York Central RR. in not further reducing its dividend and the determination of the railroads to ask for a 15% advance in rates, there has been little of noteworthy importance. The railroad stocks have been a strong feature all week. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed a further drop of $49,000,000 in brokers' loans in this district, making the eighth consecutive drop in as many weeks and carrying the total down to $1,490,000,000. Call money renewed at 1½% on Monday and remained unchanged at that rate on each and every day of the week.

The stock market again went into reverse during the two hour session on Saturday, and while the recessions were not particularly large, they served to check, to some extent, the gains of the opening hour. Profit taking and an abundance of offerings were apparent during most of the morning and at the close the final prices were down from one to three or more points. United States Steel was under considerable pressure due to a rumor that the report of May 31 would show a loss of from 250,000 to 300,000 tons. Railroad shares also yielded to pressure with declines ranging from 1 to 5 or more points registered among such leaders as Pennsylvania, New York Central, Atchison, Baltimore & Ohio and St. Louis-San Francisco. Copper stocks were heavy, and oil shares and tobacco issues were generally lower. Auburn Auto yielded 8 points and Norfolk & Western was off 13½ points at the close. Following an early reactionary period, the stock market suddenly turned upward on Monday and substantial gains were recorded in all sections of the list before the closing hour. United States Steel followed an erratic course, being pushed up and down within a range of 5 points and finally closing with a gain of 1⅞ points. Among the prominent market favorites showing gains at the close were such stocks as Allied Chemical & Dye 7⅛ points, American Can 4¼ points, Amer. Tel. & Tel. 3¾ points, J. I. Case Threshing Machine 4⅛ points, Eastman Kodak 4⅞ points, Electric Power & Light 2½ points, International Business Machine 5¾ points, Johns-Manville 3¼ points, Woolworth 3 points, Worthington Pump 3¾ points, Western Union 4 points, American Can 4 points, Houston Oil 4 points, Shell Union Oil pref. 7 points, American Power & Light 2 points, American Express 12 points and Columbian Carbon 4¾ points. Auburn Auto had another of its sensational run ups and climbed back 15 points to 176.

The market was somewhat irregular on Tuesday and most of the early gains were erased as stocks reacted downward following the report of the closing of 12 or more Chicago banks in the outlying districts, in addition to those of the day before. Railroad shares were the outstanding feature of the early trading, Atchison shooting ahead nearly 4 points at one time, while Norfolk & Western closed with a gain of 5 points. Rock Island also showed a gain of 5 points at the close. Other gains included American Car & Foundry, 2 points; National Lead, 2½ points; Pacific Tel. & Tel., 2 points; Youngstown Sheet & Tube, 2 points, and United States Tobacco, 4 points. The break in the final hour was quite severe, United States Steel ending the day with a decline of 2¼ points, followed by American Can, which was off 2⅞ points; Amer. Tel. & Tel., 4⅛ points; J. I. Case Threshing Machine, 3 points; du Pont, 3⅝ points; Eastman Kodak, 4⅛ points; Westinghouse Electric, 2¾ points, and Federal Water Service, 6 points. Stocks again moved upward on Wednesday, following the announcement by the New York Central that its quarterly dividend was unchanged from the annual rate of 6% to which it was reduced last March. The changes, however, were within narrow limits and the transactions were down to 1,803,930 shares. The closing figures showed many of the popular speculative favorites on the side of the advance, the list including among others, such stocks as United States Steel common, 2¾ points; American Can, 3⅝ points; General Motors, 1⅞ points; Western Union, 6½ points; Auburn Auto, 8½ points; J. I. Case Threshing Machine, 3⅝ points; Allied Chemical & Dye, 5¼ points; National Lead, 5 points, and New York Central, 4 points. Public utilities were stronger, Peoples Gas advancing 4 points to 196½, followed by Consolidated Gas with a gain of 3 points to 93; American & Foreign Power, which improved 1½ points to 26⅜; American Power & Light, which advanced 1 point to 35⅜, and Public Service of New Jersey, which closed at 80⅛, with a net gain of 2⅝ points on the day.

The market turned dull on Thursday, stocks moving upward and downward within a narrow range. During the early trading Fox Film displayed considerable activity and at one period showed a net gain of 3 points, but yielded later in the day and closed 1⅞ points higher at 19⅜. Railroad shares were strong. The principal changes on the side of the advance were Atchison, 5½ points to 157½; Baltimore & Ohio, 3¾ points to 56½; Rock Island, 2⅞ points to 35½; Chesapeake & Ohio, 2 points to 36; Wabash, 1¾ points to 12¾; Southern Pacific, 4½ points to 81½, and New York Central, 3 points to 87½. Other shares showing gains on the day included such active issues as Santa Fe, Lackawanna, Erie and Union Pacific. United States Steel, American Can, General Motors, Westinghouse, General Electric, J. I. Case Threshing Machine and Johns-Manville were all down on the day. Trading was dull and without noteworthy incident on Friday as stocks moved upward and downward within a narrow range. In the early trading some realizing developed in the railroad group, but this was quickly absorbed and the rails moved forward during the remainder of the session. The principal changes were on the side of the advance and included such stocks as Atlantic Coast Line, 3 points to 90½; Atchison, 2 points to 159½; Union Pacific, 5¾ points to 162¾; Southern Railway, 2 points to 34¼; New York Central, 2 points to 89½; Rock Island pref., 4½ points to 65½;Central RR. of New Jersey, 7 points to 180, and Norfolk & Western, 3½ points to 165. Copper stocks were under pressure and moved sharply downward under the leadership of Anaconda and motor shares were off on the day. Public utilities, on the other hand, were fairly steady and moved toward higher levels.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 12 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	832,670	$2,949,000	$1,599,000	$327,000	$4,875,000
Monday	1,707,910	5,287,000	2,735,000	225,000	8,247,000
Tuesday	1,889,495	5,726,000	3,545,000	388,000	9,659,000
Wednesday	1,803,930	6,560,000	3,928,000	719,000	11,207,000
Thursday	1,745,380	6,562,000	3,945,000	310,500	10,817,500
Friday	1,586,980	7,340,000	3,639,000	258,000	11,237,000
Total	9,566,365	$34,424,000	$19,391,000	$2,227,500	$56,042,500

Sales at New York Stock Exchange.	Week Ended June 12.		Jan. 1 to June 12.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	9,566,365	22,266,560	298,657,226	448,065,080
Bonds.				
Government bonds	$2,227,500	$2,792,000	$78,878,050	$52,222,500
State & foreign bonds	19,391,000	14,176,000	353,722,600	311,344,000
Railroad & misc. bonds	34,424,000	37,485,000	834,983,000	969,361,500
Total bonds	$56,042,500	$54,453,000	$1,267,583,650	$1,332,928,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ended June 12 1931.	Boston.		Philadelphia		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,591	$1,000	19,004	$21,300	388	$10,200
Monday	25,411	85,000	a29,285	50,000	1,179	5,200
Tuesday	27,599	5,000	a28,650	45,200	2,382	13,000
Wednesday	22,029	12,000	a32,267	22,500	2,510	14,100
Thursday	27,299	9,000	a47,162	54,500	4,485	14,000
Friday	6,561	6,000	3,925	------	2,313	5,000
Total	125,480	$118,000	160,293	$193,500	13,257	$61,500
Prev. week revised	230,838	$64,100	314,561	$176,330	14,917	$83,700

a In addition, sales of rights were: Monday, 100; Thursday, 100. Sales of warrants were: Tuesday, 100; Wednesday, 400.

THE CURB EXCHANGE.

Curb stocks exhibited some strength in the early part of the week but a period of selling wiped out a good part of the improvement. Price movements since have been irregular with changes small and without significance. Business has been exceedingly dull. Oils were prominent. Humble Oil & Ref. sold up from 52 to 56½. Standard Oil (Indiana) advanced from 22 to 24⅞ and closed to-day at 24⅝. Vacuum Oil rose from 31½ to 39¾ and ended the week at 39⅜. Gulf Oil after early loss from 42¼ to 38½ sold up to 49⅛ and finished to-day at 47⅝. Among utilities Electric Bond & Share, com. was off at first from 34⅞ to 32¾ but recovered to 36¼, the close to-day being at 35¾. Amer. & Foreign Power, warrants gained about 3 points to 15⅝ with the final transaction to-day at 14⅞. Amer. Gas & Elec., com. was traded in, down at first from 55 to 53, then up to 58⅞, and at 58½ finally. Commonwealth-Edison Co. sold down from 201 to 192¾ but recovered finally to 197. United Gas Corp., com. after early weakness from 6⅛ to 5⅜ sold up to 7¾ and ends the week at 7¼. Among industrials and miscellaneous issues Derre & Co., com. advanced from 21 to 26¾ and reacted finally to 24¾. International Cigar Machry., com. on few transactions improved from 39 to 45. Parker Rust Proof sold up from 89 to 94½ and reacted finally to 91¾.

A complete record of Curb Exchange transactions for the week will be found on page 4389.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 12 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	153,992	$1,412,000	$85,000	$83,000	$1,580,000
Monday	233,783	2,481,000	151,000	117,000	2,749,000
Tuesday	283,617	2,912,000	97,000	129,000	3,138,000
Wednesday	249,646	3,360,000	94,000	176,000	3,630,000
Thursday	305,692	3,297,000	268,000	141,000	3,706,000
Friday	254,125	5,077,000	118,000	250,000	5,445,000
Total	1,480,855	$18,539,000	$813,000	$896,000	$20,248,000

Sales at New York Curb Exchange.	Week Ended June 12		Jan. 1 to June 12.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,480,855	9,497,500	59,330,771	68,814,335
Bonds.				
Domestic	$18,539,000	$19,179,000	$427,646,000	$423,260,000
Foreign Government	813,000	1,740,000	13,338,000	14,297,000
Foreign corporate	896,000	916,000	19,191,000	19,164,000
Total	$20,248,000	$21,835,000	$460,175,000	$456,721,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

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, June 13), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 26.2% below those for the corresponding week last year. Our preliminary total stands at $8,274,782,257, against $11,201,265,821 for the same week in 1930. At this center there is a loss for the five days ended Friday of 27.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 13.	1931.	1930.	Per Cent.
New York	$4,421,883,669	$6,127,000,000	—27.8
Chicago	372,306,432	486,608,864	—23.5
Philadelphia	357,000,000	455,000,000	—21.5
Boston	301,000,000	336,000,000	—18.4
Kansas City	67,940,689	101,256,736	—32.8
St. Louis	72,800,000	105,800,000	—31.2
San Francisco	108,319,000	160,817,000	—32.7
Los Angeles	No longer will re	port clearings	
Pittsburgh	102,881,451	154,090,443	—33.2
Detroit	91,714,910	124,209,372	—18.1
Cleveland	80,896,153	116,505,441	—30.6
Baltimore	61,050,661	72,763,150	—16.1
New Orleans	40,197,804	42,011,785	—4.3
Twelve cities, 5 days	$6,077,990,769	$8,312,062,791	—26.9
Other cities, 5 days	817,661,120	902,968,980	—9.5
Total all cities, 5 days	$6,895,651,889	$9,215,031,771	—25.2
All cities, one day	1,379,130,378	1,986,234,050	—30.6
Total all cities for week	$8,274,782,257	$11,201,265,821	—26.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 June 6. For that week there is a decrease of 7.2%, the aggregate of clearings for the whole country being $10,835,098,016, against $11,678,998,511 in the same week of 1930. Outside of this city there is a decrease of 10.4%, the bank clearings at this center recording a loss of 5.7%. 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, there is a decrease of 5.8% and in the Philadelphia Reserve District of 8.6% but in the Boston Reserve District there is an increase of 7.1%. The Cleveland Reserve District suffers a loss of 12.8%, the Richmond Reserve District of 2.0% and the Atlanta Reserve District of 19.2%. In the Chicago Reserve District the totals show a contraction of 16.7%, in the St. Louis Reserve District of 17.0%, and in the Kansas City Reserve District of 22.3%. In the Minneapolis Reserve District the decrease is 0.3%, in the Dallas Reserve District, 11.4%, and in the San Francisco Reserve District, 12.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 6 1931.	1931.	1930.	*Inc.or Dec.*	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	501,303,735	468,914,805	+7.1	533,913,406	515,720,597
2nd New York..12 "	7,690,648,755	8,159,559,355	−5.8	8,323,271,881	7,716,761,472
3rd Philadelphia10 "	504,903,415	552,181,547	−8.6	633,832,116	609,393,944
4th Cleveland.. 8 "	348,464,107	399,760,515	−12.8	448,529,464	428,327,882
5th Richmond . 6 "	170,452,107	180,815,152	−2.0	182,113,767	183,146,533
6th Atlanta.....11 "	115,749,160	143,260,732	−19.2	169,715,552	165,640,449
7th Chicago....20 "	738,699,013	886,640,531	−16.7	1,016,177,572	1,059,694,216
8th St. Louis.. 8 "	169,362,803	203,983,599	−17.0	220,173,592	223,274,246
9th Minneapolis 7 "	116,379,207	116,658,436	−0.3	142,164,214	135,816,255
10th Kansas City 11 "	147,736,383	190,168,235	−22.3	213,802,880	203,340,365
11th Dallas...... 5 "	50,536,372	57,032,780	−11.4	70,688,803	67,418,468
12th San Fran...14 "	280,862,959	320,022,794	−12.2	355,948,977	382,406,384
Total.........124 cities	10,835,098,016	11,678,998,511	−7.2	12,310,332,224	11,590,940,811
Outside N. Y. City......	3,316,987,276	3,702,437,976	−10.4	4,187,511,819	4,056,037,034
Canada..........32 cities	361,162,519	417,909,309	−13.7	393,952,935	504,599,303

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended June* 6.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	840,201	838,455	+0.2	865,109	712,677
Portland	3,751,320	3,776,582	−0.6	4,511,819	3,857,007
Mass.—Boston..	448,047,649	412,808,950	+8.5	470,055,907	450,000,000
Fall River....	912,129	1,208,451	−24.5	1,416,750	1,219,672
Lowell........	509,627	644,598	−20.9	1,199,956	1,243,181
New Bedford..	877,457	1,133,690	−22.5	1,374,403	1,119,966
Springfield.....	5,883,023	5,474,861	+7.5	6,506,197	6,191,941
Worcester.......	3,601,253	3,606,809	−0.1	3,823,086	4,076,130
Conn.—Hartford	15,016,400	17,276,456	−13.0	18,961,908	20,587,316
New Haven....	8,682,295	8,895,011	−2.4	8,201,689	9,306,027
R. I.—Providence	12,479,300	12,473,000	+0.1	16,318,000	16,519,900
N. H.—Manch'r..	703,081	777,942	−9.6	678,582	886,780
Total (12 cities)	501,303,735	468,914,805	+7.1	533,913,406	515,720,597
Second Federal Reserve District—New York					
N. Y.—Albany..	7,240,310	7,466,294	−3.0	6,418,830	5,883,068
Binghamton.....	1,271,018	1,525,526	−16.5	1,663,509	1,501,940
Buffalo.........	42,768,930	48,257,090	−11.4	58,714,149	53,575,119
Elmira	1,202,175	1,085,999	+10.8	1,370,956	1,267,099
Jamestown......	1,251,224	1,463,686	−14.5	1,542,153	1,437,719
New York.......	7,518,110,740	7,976,560,535	−5.7	8,122,820,405	7,534,903,777
Rochester.......	14,279,410	14,024,973	+1.8	19,091,596	24,016,432
Syracuse........	7,155,949	8,089,467	−11.5	8,842,013	9,491,051
Conn.—Stamford	4,572,998	5,481,599	−16.6	4,386,059	5,340,598
N. J.—Montclair	1,546,650	1,698,270	−9.0	1,716,214	1,204,911
Newark........	47,592,483	45,261,376	+5.2	42,729,067	33,979,932
Northern N. J.	43,656,868	48,644,540	−10.3	53,976,930	44,159,826
Total (12 cities)	7,690,648,755	8,159,559,355	−5.8	8,323,271,881	7,716,761,472
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	806,117	1,602,900	−49.7	1,511,485	1,632,901
Bethlehem......	3,636,238	4,305,056	−15.5	4,693,415	4,714,148
Chester.........	1,171,691	1,301,838	−10.0	1,327,811	1,419,775
Lancaster.......	3,099,033	2,084,844	+48.7	2,320,666	2,366,293
Philadelphia....	478,000,000	525,000,000	−9.0	601,000,000	574,000,000
Reading........	3,582,676	3,980,510	−10.0	4,610,700	4,308,473
Scranton.......	4,896,357	4,453,904	+9.9	7,089,042	6.871.807
Wilkes-Barre....	3,356,071	3,312,346	+1.3	3,909,455	4,621,010
York...........	1,971,232	1,992,149	−1.1	2,064,118	2,170,388
N. J.—Trenton...	4,384,000	4,148,000	+5.7	5,305,424	7,289,149
Total (10 cities)	504,903,415	552,181,547	−8.6	633,832,116	609,393,944
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	3,038,000	4,577,000	−33.6	8,258,000	6,283,000
Canton.........	2,187,454	4,305,175	−49.2	4,302,012	4,509,782
Cincinnati......	60,154,796	63,309,615	−5.0	73,922,594	74,124,745
Cleveland......	114,107,548	135,871,280	−16.0	141,096,511	126,197,081
Columbus......	13,232,800	15,888,300	−16.7	15,511,600	16,634,600
Mansfield......	1,404,018	1,545,974	−9.1	2,027,471	2,002,743
Youngstown....	3,358,093	4,342,409	−22.6	8,411,276	6,049,518
Pa.—Pittsburgh.	150,981,398	169,920,792	−11.2	195,000,000	192,526,413
Total (8 cities).	348,464,107	399,760,545	−12.8	448,529,464	428,327,882
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	717,772	1,203,250	−40.4	1,208,256	1,328,756
Va.—Norfolk....	4,157,859	4,665,284	−11.9	4,707,583	5,143,375
Richmond......	36,519,851	44,870,000	−18.6	41,978,000	39,306,000
S. C.—Charleston	1,773,190	2,798,000	−36.6	2,500,000	2,300,000
Md.—Baltimore.	95,094,412	96,897,858	−1.9	99,460,825	105,225,479
D.C.—Washing'n	32,189,023	30,380,760	+5.6	32,259,103	29,842,923
Total (6 cities).	170,452,107	180,815,152	−2.0	182,113,767	183,146,533
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,700,000	*2,700,000	−37.0	3,500,000	3,094,585
Nashville......	13,432,069	22,003,259	−39.0	22,314,019	22,074,491
Georgia—Atlanta	33,275,046	38,948,126	−14.6	51,115,243	42,915,524
Augusta.......	1,365,946	*1,500,000	−9.0	1,968,655	1,589,207
Macon.........	903,203	1,397,456	−35.3	1,606,848	1,914,342
Fla.—Jack'nville.	13,061,019	13,831,751	−5.5	16,567,915	16,254,793
Ala.—Birming'm.	11,647,554	18,285,439	−36.3	22,154,801	23,020,666
Mobile.........	1,436,262	2,181,554	−34.2	1,954,710	1,963,006
Miss.—Jackson..	1,408,000	2,097,000	−32.9	2,324,000	1,845,585
Vicksburg......	138,896	186,166	−25.4	288,702	363,369
La.—NewOrleans	37,381,165	40,128,981	−6.8	45,920,659	50,604,881
Total (11 cities)	115,749,160	143,260,732	−19.2	169,715,552	165,640,449

Clearings at—	*Week Ended June* 6.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian...	203,430	232,384	−12.4	314,708	264,313
Ann Arbor.....	1,059,951	1,256,499	−15.7	1,288,405	1,301,836
Detroit........	139,413,385	152,109,539	−8.3	212,586,429	188,475,426
Grand Rapids..	5,261,380	5,791,946	−9.2	7,462,390	9,121,322
Lansing........	3,050,545	3,538,884	−13.8	4,521,000	3,214,305
Ind.—Ft. Wayne	2,960,707	3,607,898	−17.9	4,834,030	4,196,891
Indianapolis...	19,045,000	22,364,000	−14.8	25,373,000	23,949,000
South Bend....	2,799,249	3,054,022	−8.4	3,812,770	3,370,750
Terre Haute....	3,951,486	4,824,882	−18.1	5,067,512	5,104,097
Wis.—Milwaukee	25,211,487	32,601,142	−22.7	38,491,227	43,084,084
Iowa—Ced. Rap.	2,955,061	3,655,105	−19.1	3,577,348	3,633,927
Des Moines....	7,894,280	9,049,371	−12.8	11,898,839	11,011,587
Sioux City.....	4,663,579	6,610,886	−29.5	7,639,837	7,661,997
Waterloo......	843,801	1,548,061	−45.5	1,802,945	1,618,608
Ill.—Bloom'g'n..	1,744,987	2,263,934	−22.9	2,310,078	1,716,942
Chicago........	507,805,818	620,695,490	−18.2	670,436,015	738,728,701
Decatur.......	1,079,069	1,310,645	−17.6	1,187,700	1,291,625
Peoria.........	3,590,785	5,122,271	−29.9	6,203,971	5,382,803
Rockford......	2,790,765	3,721,221	−25.0	4,352,895	3,628,932
Springfield....	2,374,248	3,282,351	−27.7	3,016,473	2,937,070
Total (20 cities)	738,699,013	886,640,531	−16.7	1,016,177,572	1,059,694,216
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,908,406	4,634,653	−15.6	4,791,312	4,909,124
Mo.—St. Louis..	118,300,000	127,200,000	−7.0	144,000,000	149,500,000
Ky.—Louisville .	23,563,013	40,314,427	−41.6	36,475,157	35,725,893
Owensboro.....	237,982	336,109	−29.2	348,615	378,331
Tenn.—Memphis	14,175,018	17,489,960	−18.9	18,874,985	18,139,973
Ark.—Little Rock	8,058,581	12,203,409	−34.0	13,313,430	12,341,897
Ill.—Jacksonville	169,856	221,655	−23.4	525,312	368,983
Quincy.........	949,947	1,583,386	−40.1	1,844,781	1,910,045
Total (8 cities).	169,362,803	203,983,599	−17.0	220,173,592	223,274,246
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth...	10,686,458	7,513,033	+42.2	14,379,162	13,263,798
Minneapolis....	81,716,857	77,847,197	+5.0	93,191,647	83,736,744
St. Paul.......	20,309,231	23,970,364	−15.3	26,446,217	30,981,262
N. Dak.—Fargo.	2,071,410	2,237,378	−7.4	2,260,086	2,186,976
S. D.—Aberdeen.	876,118	1,189,804	−26.3	1,463,375	1,447,517
Mont.—Billings .	719,133	752,325	−4.4	776,727	702,958
Helena........	2,668,081	3,148,335	−15.2	3,647,000	3,497,000
Total (7 cities).	116,379,207	116,658,436	−0.3	142,164,214	135,816,255
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont...	427,661	465,491	−8.1	521,561	495,071
Hastings.......	406,475	559,760	−27.4	725,425	552,153
Lincoln........	3,504,440	3,811,276	−8.1	4,232,438	5,162,522
Omaha.........	36,845,597	43,971,963	−16.2	47,581,125	46,559,395
Kan.—Topeka ...	2,394,272	2,934,286	−8.4	3,752,548	4,229,738
Wichita........	5,339,629	7,707,396	−30.7	8,567,386	8,967,456
Mo.—Kans. City	92,354,375	121,981,316	−24.3	137,032,135	126,028,462
St. Joseph.....	4,004,076	5,635,710	−28.9	8,067,737	8,148,140
Colo.—Col. Spgs.	1,189,568	1,430,735	−16.9	1,355,055	1,905,513
Denver........	a	a	a	a	a
Pueblo........	1,270,290	1,670,302	−24.0	1,967,470	1,286,915
(Total 11 cities)	147,736,383	190,168,235	−22.3	213,802,880	203,340,365
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin....	993,711	1,657,664	−40.1	2,193,855	1,878,187
Dallas.........	36,879,272	38,602,414	−4.5	44,870,714	44,076,784
Fort Worth.....	6,439,432	9,255,314	−30.4	14,996,206	*12,000,000
Galveston......	2,661,000	2,677,000	−0.6	3,844,000	4,282,646
La.—Shreveport.	3,562,957	4,840,388	−26.4	4,784,028	5,180,851
Total (5 cities).	50,536,372	57,032,780	−11.4	70,688,803	67,418,468
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle...	36,171,291	42,771,240	−15.4	50,535,000	52,405,252
Spokane........	10,727,000	13,045,000	−17.8	12,478,000	12,957,000
Yakima........	1,111,543	1,287,633	−13.6	1,875,344	1,470,718
Ore.—Portland...	32,345,332	36,594,593	−11.6	41,060,584	38,504,482
Utah—S. L. City	14,877,690	17,342,683	−14.3	18,864,261	18,220,204
Cal.—Long Beach	6,083,176	7,563,235	−19.6	9,299,350	7,901,333
Los Angeles....	No longer will report clearings.				
Pasadena.......	5,289,936	6,190,094	−14.6	8,452,421	6,560,208
Sacramento.....	7,734,241	5,754,476	−34.4	8,314,253	11,258,433
San Diego......	4,421,140	5,482,516	−19.4	5,864,039	5,284,938
San Francisco..	154,508,182	175,307,025	−11.9	188,855,210	218,317,408
San Jose.......	2,718,175	3,022,904	−10.1	3,274,947	2,909,979
Santa Barbara..	1,864,104	1,972,585	−5.5	2,097,196	1,672,199
Santa Monica..	1,673,049	2,011,510	−16.8	2,447,972	2,239,530
Stockton......	1,338,100	1,677,300	−20.2	2,530,400	2,604,700
Total (14 cities)	280,862,959	320,022,794	−12.2	355,948,977	382,406,384
Grand total (124 cities).........	10 835 098 016	11 678 998 511	−7.2	12 310 332 224	11 590 940 811
Outside N. Y....	3,316,987,276	3,702,437,976	−10.4	4,187,511,819	4,056,037,034

Clearings at—	*Week Ended June* 4.				
	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada—	$	$	%	$	$
Montreal.......	138,007,788	143,620,139	−3.9	114,134,349	174,839,308
Toronto........	114,526,299	127,467,769	−10.1	120,376,679	155,002,166
Winnipeg.......	35,837,993	43,180,511	−17.0	55,834,404	65,455,634
Vancouver......	15,422,944	22,917,451	−32.7	22,584,220	22,079,815
Ottawa.........	6,541,599	8,072,589	−19.0	9,057,958	9,659,160
Quebec.........	5,711,239	8,711,517	−34.4	5,729,274	8,571,279
Halifax........	3,400,285	4,293,101	−20.8	3,548,454	4,741,149
Hamilton.......	5,023,730	6,313,285	−20.4	6,445,094	7,416,854
Calgary........	6,945,369	8,271,978	−27.0	11,391,168	10,590,586
St. John.......	1,987,537	2,237,246	−11.1	2,845,017	2,992,977
Victoria.......	1,881,474	2,628,697	−28.4	2,659,601	3,144,643
London........	2,967,731	3,612,593	−17.9	3,369,566	4,746,383
Edmonton......	4,949,668	8,735,525	−43.3	9,162,409	7,672,206
Regina........	3,344,343	4,702,185	−28.9	3.520,948	4,782,075
Brandon.......	421,717	549,652	−23.3	624,878	710,333
Lethbridge.....	392,956	580,277	−32.3	594,552	738,162
Saskatoon......	1,511,163	2,772,230	−45.5	2,621,065	2,708,329
Moose Jaw......	544,251	1,154,848	−52.9	1,288,552	1,286,663
Brantford......	929,500	1,164,934	−20.2	1,498,755	1,524,115
Fort William....	692,376	950,688	−27.2	1,115,866	1,513,091
New Westminster	647,855	918,068	−29.4	1,062,702	916,416
Medicine Hat...	225,679	528,915	−57.3	470,700	513,617
Peterborough...	526,185	964,816	−45.5	957,591	969,614
Sherbrooke.....	839,496	1,190,802	−29.5	934,759	1,165,835
Kitchener......	1,137,338	1,427,793	−20.3	1,220,091	1,563,952
Windsor.......	2,817,813	5,279,722	−46.6	6,498,947	4,983,601
Prince Albert...	493,309	477,618	+3.3	484,417	505,494
Moncton.......	839,960	1,629,995	−48.5	1,281,881	1,102,674
Kingston.......	707,996	933,027	−24.1	892,192	1,050,293
Chatham.......	403,754	587,049	−31.2	790,724	802,543
Sarnia........	*809,000	985,713	−18.8	956,124	840,336
Sudbury.......	683,172	1,108,576	−38.4	....	....
Total (32 cities)	361,162,519	417,909,309	−13.7	393,952,935	504,599,303

a No longer reports weekly clearings. * Estimated.

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:

	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)	86	86	86	86	85	85
Berlin Hendels Ges. (8)	105	104	104	103	102	102
Commerz-und-Privat Bank (7)	100	100	100	100	100	100
Darmstaedter u. Nationalbank (8)	117	117	117	115	113	110
Deutsche Bank u. Disconto Ges. (6)	100	100	100	100	100	100
Dresdner Bank (6)	100	100	100	100	100	100
Reichsbank (12)	128	126	125	119	113	116
Algermeene Kunstzijde (Aku) (0)	62	60¼	60½	57⅜	56	55½
Allg. Elektr. Ges. (A.E.G.) (7)	85	84	83	80	77	75
Deutsche Ton- u. Steinzeugwerke (11)	56	53	52	50	46	43
Ford Motor Co., Berlin (10)	180½	181	181	179	---	175
Gelsenkirchen Bergwerk (8)	62	62	61	60	57	53
Gesfuerel (9)	90	89	88	82	78	76
Hamburg-American Line (Hapag) (6)	45	46	45	43	39	38
Hamburg Electric Co. (10)	104	104	104	102	99	96
Harpener Bergbau (6)	50	51	50	49	48	46
Hotelbetrieb (10)	86	85	84	82	79	75
I. G. Farben Indus. (Dye Trust) (12)	118	118	116	113	110	110
Karstadt (12)	31	29	26	21	21	22
Mannesmann Tubes (7)	55	55	54	50	47	45
North German Lloyd (6)	46	47	47	45	41	40
Phoenix Bergbau (4½)	45	45	45	42	36	35
Polyphonwerke (20)	126	123	119	113	112	109
Rhein-Westf. Elektr. (R.W.E.) (10)	104	105	104	102	100	94½
Sachsenwerk Licht u. Kraft (7½)	76	77	77	75	72	72
Siemens & Halske (14)	137	137	137	131	125	123
Ver. Stahlwerke (United Steel Works) (4)	44	44	43	40	34	32

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:

	June 6. 1931. Francs.	June 8. 1931. Francs.	June 9. 1931. Francs.	June 10. 1931. Francs.	June 11. 1931. Francs.	June 12 1931. Francs.
Bank of France		15,900	16,100	16,200	15,800	15,900
Banque Nationale de Credit		1,075	1,070	1,080	1,075	----
Banque de Paris et Pays Bas		2,050	2,070	2,110	2,070	2,060
Banque de Union Parisienne		1,080	1,075	1,109	1,080	----
Canadian Pacific		695	701	696	705	719
Canal de Sues		14,000	14,200	14,400	14,300	14,200
Cie Distr. d'Electricitie		2,250	2,280	2,320	2,305	----
Cie Generale d'Electricitie		2,380	2,430	2,440	2,420	2,420
Cie Gle. Trans-Atlantique		298	283	288	255	----
Citroen B		560	570	590	570	570
Comptoir Nationale d'Escompte		1,490	1,490	1,490	1,490	1,490
Coty, Inc		530	530	530	530	520
Courrieres		812	815	813	795	----
Credit Commerciale de France		1,025	1,020	1,015	1,010	----
Credit Lyonnais		2,260	2,270	2,330	2,310	2,260
Eaux Lyonnais		2,480	2,480	2,550	2,550	2,550
Energie Electrique du Nord		814	825	830	848	----
Energie Electrique du Littoral		1,205	1,211	1,219	1,235	----
Ford of France	HOLI-	181	183	186	182	182
French Line	DAY	300	280	290	260	240
Gales Lafayette		120	110	120	110	110
Gaz Le Bon		890	880	890	880	890
Kuhlmann		510	510	520	510	510
L'Air Liquide		840	850	870	860	850
Lyon (P. L. M.)		1,470	1,480	1,470	1,480	----
Nord Ry		2,020	2,030	2,040	2,050	2,040
Pathe Capital		154	151	150	152	----
Pechiney		1,700	1,720	1,740	1,710	1,710
Rentes 3%		89.10	89.00	89.10	89.10	89.10
Rentes 5% 1920		136.60	136.70	138.80	136.80	136.80
Rentes 4% 1917		103.40	103.40	103.40	103.50	103.50
Rentes 5% 1915		103.00	103.00	103.10	103.10	103.20
Rentes 6% 1920		101.80	101.60	101.70	101.80	101.70
Royal Dutch		19.60	20.40	20.60	20.60	20.40
Saint Cobin, C. & C		2,840	2,860	2,940	2,840	----
Schneider & Cie		1,320	1,230	1,305	1,280	----
Societe Lyonnais		2,480	2,505	2,550	2,545	----
Societe Marseillaise		941	944	----	941	----
Tubize Artificial Silk, pref		205	222	224	214	----
Union d'Electricitie		999	1,001	1,002	1,002	1,002
Union des Mines		500	500	500	510	500
Wagons-Lits		234	232	232	212	----

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4444.—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.	bush.48lbs.	bush.56lbs.
Chicago	196,000	876,000	786,000	176,000	54,000	8,000
Minneapolis	------	1,830,000	295,000	111,000	269,000	81,000
Duluth	------	1,143,000	13,000	21,000	7,000	9,000
Milwaukee	12,000	727,000	128,000	11,000	145,000	------
Toledo	------	39,000	13,000	515,000	------	1,000
Detroit	------	27,000	11,000	14,000	2,000	2,000
Indianapolis	------	100,000	293,000	82,000	------	------
St. Louis	127,000	1,170,000	410,000	325,000	5,000	1,000
Peoria	47,000	211,000	214,000	69,000	76,000	87,000
Kansas City	------	2,947,000	567,000	38,000	------	------
Omaha	------	729,000	332,000	48,000	------	------
St. Joseph	------	156,000	124,000	18,000	------	------
Wichita	------	201,000	30,000	------	2,000	------
Sioux City	------	9,000	36,000	10,000	------	------
Total wk.1931	384,000	10,165,000	3,252,000	1,438,000	560,000	189,000
Same wk.1930	438,000	4,546,000	5,484,000	2,092,000	691,000	114,000
Same wk.1929	465,000	5,461,000	3,589,000	1,707,000	994,000	281,000
Since Aug. 1—						
1930	18,409,000	397,596,000	181,147,000	99,879,000	45,384,000	20,040,000
1929	18,882,000	335,555,000	233,006,000	125,563,000	61,554,000	22,827,000
1928	21,429,000	445,576,000	240,627,000	130,124,000	88,842,000	25,042,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 6 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	230,000	1,048,000	11,000	60,000	554,000	6,000
Philadelphia	26,000	51,000	------	11,000	------	------
Baltimore	19,000	99,000	16,000	37,000	------	3,000
New Orleans *	63,000	207,000	12,000	33,000	------	------
Galveston	------	365,000	1,000	------	------	------
Montreal	46,000	3,263,000	------	771,000	1,251,000	436,000
Boston	20,000	------	3,000	15,000	------	------
Sorrel	------	496,000	------	------	------	------
Total wk.1931	404,000	5,529,000	43,000	927,000	1,805,000	445,000
Since Jan.1'31	9,176,000	61,276,000	1,549,000	4,623,000	11,266,000	1,087,000
Week 1930	514,000	4,217,000	67,000	95,000	25,000	21,000
Since Jan.1'30	11,095,000	41,995,000	2,137,000	2,217,000	355,000	306,000

* 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, June 6 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	869,000	------	106,727	57,000	------	597,000
Boston	------	------	1,000	------	------	83,000
Philadelphia	------	------	1,000	------	------	------
Baltimore	80,000	------	1,000	80,000	------	50,000
Sorel	496,000	------	------	------	------	80,000
New Orleans	224,000	3,000	9,000	1,000	------	------
Galveston	644,000	------	9,000	------	------	------
Montreal	3,263,000	------	46,000	771,000	436,000	1,251,000
Houston	56,000	------	------	------	------	------
Quebec	------	------	1,000	------	------	------
Total week 1931	5,632,000	3,000	174,727	909,000	436,000	2,061,000
Same week 1930	4,092,000	1,000	425,556	34,000	17,000	25,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 6 1931.	Flour. Since July 1 1930.	Wheat. Week June 6 1931.	Wheat. Since July 1 1930.	Corn. Week June 6 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	91,483	3,646,967	1,237,000	45,410,000	------	90,000
Continent	75,224	4,208,007	4,341,000	135,102,000	------	114,000
So. & Cent. Amer.	1,000	1,223,910	------	1,886,000	------	4,000
West Indies	5,000	1,186,050	------	87,000	3,000	82,000
Brit. No. Am. Col.	----	21,800	------	2,000	------	------
Other countries	2,000	430,799	54,000	3,215,000	------	------
Total 1931	174,727	10,717,533	5,632,000	186,302,000	3,000	290,000
Total 1930	425,556	10,160,784	4,092,000	140,490,000	1,000	366,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 6 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
New York	717,000	------	45,000	9,000	41,000
Boston	------	------	5,000	1,000	------
Philadelphia	436,000	44,000	61,000	5,000	------
Baltimore	4,575,000	25,000	19,000	3,000	66,000
Newport News	463,000	------	------	------	------
New Orleans	3,322,000	53,000	33,000	------	117,000
Galveston	3,473,000	------	------	------	------
Fort Worth	6,012,000	74,000	29,000	2,000	6,000
Buffalo	12,533,000	2,160,000	1,256,000	488,000	439,000
Toledo	2,210,000	14,000	181,000	2,000	4,000
Detroit	146,000	15,000	24,000	6,000	18,000
Chicago	27,528,000	2,003,000	914,000	2,444,000	392,000
" afloat	------	------	------	774,000	277,000
Milwaukee	4,186,000	554,000	505,000	217,000	78,000
Duluth	33,714,000	583,000	2,837,000	2,218,000	246,000
" afloat	314,000	------	------	------	------
Minneapolis	36,038,000	84,000	1,635,000	3,426,000	2,424,000
Sioux City	453,000	223,000	71,000	------	11,000
St. Louis	6,436,000	342,000	114,000	7,000	18,000
Kansas City	25,520,000	608,000	7,000	106,000	110,000
Wichita	1,296,000	4,000	------	------	------
Hutchinson	5,414,000	17,000	------	------	------
St. Joseph, Mo	4,254,000	813,000	212,000	------	------
Peoria	------	8,000	------	------	------
Indianapolis	911,000	1,435,000	209,000	------	24,000
Omaha	14,464,000	1,032,000	181,000	14,000	38,000
Total June 6 1931	194,415,000	10,091,000	8,338,000	9,722,000	4,309,000
Total May 30 1931	193,730,000	11,412,000	9,439,000	9,822,000	4,611,000
Total June 7 1930	114,483,000	10,266,000	12,644,000	12,155,000	5,290,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Baltimore, 79,000; Buffalo, 83,000; total, 164,000 bushels, against 166,000 bushels in 1930. *Barley*—New York, 30,000 bushels; Buffalo, 256,000; Buffalo afloat, 231,000; Duluth, 2,000; Canal, 334,000; total, 853,000 bushels, against 2,376,000 bushels in 1930. *Wheat*—New York, 1,153,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 4,114,000; Buffalo afloat, 732,000; Duluth, 3,000; Canal, 1,663,000; total, 7,787,000 bushels, against 15,424,000 bushels in 1930.

Canadian—					
Montreal	4,781,000	------	920,000	792,000	1,003,000
Ft. William & Pt. Arthur	35,689,000	------	2,795,000	8,799,000	8,418,000
Other Canadian	6,197,000	------	1,484,000	1,209,000	967,000
Total June 6 1931	46,667,000	------	5,199,000	10,800,000	10,388,000
Total May 30 1931	48,573,000	------	5,291,000	10,681,000	10,785,000
Total June 7 1930	57,970,000	------	4,964,000	6,383,000	15,491,000
Summary—					
American	194,415,000	10,091,000	8,338,000	9,722,000	4,309,000
Canadian	46,667,000	------	5,199,000	10,800,000	10,388,000
Total June 6 1931	241,082,000	10,091,000	13,537,000	20,522,000	14,697,000
Total May 30 1931	242,309,000	11,412,000	14,730,000	20,503,000	15,396,000
Total June 7 1930	172,453,000	10,266,000	17,608,000	18,538,000	20,781,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat. Week June 5 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week June 5 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,850,000	347,234,000	299,969,000	20,000	1,542,000	3,429,000
Black Sea	728,000	105,142,000	24,835,000	434,000	32,641,000	27,857,000
Argentina	4,534,000	105,415,000	154,674,000	7,491,000	235,603,000	164,178,000
Australia	3,872,000	122,416,000	61,373,000	------	------	------
India	------	9,008,000	336,000	------	------	------
Oth. countr's	280,000	38,280,000	41,980,000	383,000	40,723,000	29,106,000
Total	19,264,000	727,495,000	583,167,000	8,328,000	310,509,000	224,570,000

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Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589

$2,973,962 Federal Reserve bank notes outstanding June 1 1931 secured by lawful money, against $3,260,042 on June 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes May 31 1931:

Bonds on Deposit June 1 1931.	U. S. Bonds Held May 31 1931 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,176,800	593,176,800
2s, U. S. Panama of 1936	----------	48,511,760	48,511,760
2s, U. S. Panama of 1938	----------	25,730,740	25,730,740
Totals	----------	667,419,300	667,419,300

The following shows the amount of National bank notes afloat and the amount of legal tender deposits May 1 1931 and June 1 1931 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1931	$698,049,051
Net decrease during May	1,449,925
Amount of bank notes afloat June 1	$696,599,126
Legal Tender Notes—	
Amount on deposit to redeem National bank notes May 1	$31,278,173
Net amount of bank notes redeemed in May	568,735
Amount on deposit to redeem National bank notes June 1 1931	$30,709,438

National Banks.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

June 1—First National Bank in Meridian, Mississippi $400,000
President: Levi Rothenberg. Cashier: C. M. Lawrence.

June 2—First National Bank in Sea Bright, N. J. 50,000
President: Edwin R. Conover. Cashier: P. S. Walton.

VOLUNTARY LIQUIDATIONS.

May 25—The First National Bank of Hemphill, Texas $25,000
Effective May 21 1931. Liq. Agent: R. A. Smith, Hemphill, Tex. Succeeded by First National Bank in Hemphill, No. 13526.

May 25—First National Bank in Plainview, Texas $100,000
Effective May 15 1931. Liq. Agent: Guy Jacob, Plainview, Tex. Absorbed by The Plainview National Bank, Plainview, Tex., No. 9802.

May 27—The First National Bank of Dyersville, Iowa $50,000
Effective May 21 1931. Liq. Committee: L. B. Blanchard, J. P. Miller and A. L. Vogle, Care of the liquidating bank. Succeeded by The Dyersville National Bank, Dyersville, Ia., No. 13508.

May 28—The First National Bank and Trust Company of East Chicago, Indiana $200,000
Effective May 15 1931. Liq. Agent: Carl A. Westberg, care of the liquidating bank. Succeeded by The First National Bank in East Chicago, Ind., No. 13531.

May 28—The United States National Bank of Indiana Harbor at East Chicago, Indiana $200,000
Effective May 15 1931. Liq. Agent: Carl A. Westberg, care of the liquidating bank. Succeeded by The Union National Bank of Indiana Harbor at East Chicago, Ind., No. 13532.

June 1—The Athens National Bank, Athens, Texas 50,000
Effective April 8 1931. Liq. Agent: Dan Royall, care of the liq. bank. The liquidating bank has no successor.

June 1—The First National Bank of Minneota, Minn. 30,000
Effective May 20 1931. Liq. Agent: M. F. Ahern, Minneota, Minn. Absorbed by The Farmers & Merchants National Bank of Minneota, No. 6917.

Capital.

June 1—The Alba National Bank, Alba, Texas 40,000
Effective May 19 1931. Liq. Agent: The First National Bank of Mineola, Texas. Absorbed by The First National Bank of Mineola, Texas, No. 5127.

June 1—The First National Bank of Bennington, Okla. 25,000
Effective May 27 1931. Liq. Agent: L. P. King, care of the liq. bank. The liquidating bank has no successor.

June 1—The First National Bank of Rockford, Ohio 50,000
Effective May 26 1931. Liq. Committee: Carl C. Smith, David L. Brumback and O. L. Disher, care of the liquidating bank. Absorbed by The Rockford National Bank, Rockford, Ohio, No. 11804.

June 3—The First National Bank of Juniata, Altoona, Pa. 25,000
Effective May 25 1931. Liq. Committee: J. W. Parks, W. S. Simpson and N. E. Roher, care of the liquidating bank. Absorbed by The First National Bank of Altoona, Pa., No. 247.

June 3—The Long Island National Bank of New York, N. Y. 250,000
Effective May 29 1931. Liq. Committee: Max Shindler, F. R. Funke and Saul B. Miners, care of the liquidating bank. Absorbed by The National City Bank of New York, N. Y., No. 1461.

June 4—The Western National Bank of Hereford, Texas 50,000
Effective May 26 1931. Liq. Agent: B. C. D. Bynum, care of the liquidating bank. Absorbed by First State Bank of Hereford, Texas.

June 4—The Commercial National Bank of Salida, Colo. 50,000
Effective May 22 1931. Liq. Committee: H. Preston, S. W. Sandusky and I. W. Haight, care of the liquidating bank. Absorbed by The First National Bank of Salida, No. 4172.

June 4—The Lamb's National Bank of Michigan City, N. D. 25,000
Effective May 29 1931. Liq. Agent: J. S. Lamb, Michigan City, N. D. Succeeded by Lamb's Bank of Michigan City, N. D.

June 5—The Citizens' National Bank of Northwood, N. D. 25,000
Effective May 29 1931. Liq. Committee: Theo H. Tufte, John E. Peterson and A. A. Halverson, all of Northwood, N. D. Succeeded by the Northwood State Bank, Northwood, N. D.

CONSOLIDATIONS.

June 2—The First National Bank of Corsicana, Texas 500,000
June 2—The Corsicana National Bank, Corsicana, Texas 300,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Corsicana," No. 3506, with capital stock of $600,000.

June 6—Farmers' & Merchants' National Bank & Trust Company of Benton Harbor, Mich. 150,000
June 6—Merchants' and Union Trust Company, Benton Harbor, Mich. 200,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "Farmers' & Merchants' National Bank & Trust Company of Benton Harbor," No. 10529, with capital stock of $275,000.

Auction Sales.

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.
75 Eagle Funding Corp., class A	$260 lot
200 Astor Financial Corp., class B, no par	55c
50 Astor Financial Corp., class A no par	20
50 Wico Electric Co., com., no par	20
100 Walton Manhattan Apts., Inc., common, no par	10
20 White Rose Coffee Pot, Inc	$10 lot
1 common stock purchase warrant of Associated Chain Store Realty Co., Inc. (Del.)	$1 lot
100 Manhattan Financial Corp., class B (N. Y.)	$100 lot
10 Metropolitan Body Co., pref. (Conn.)	$100 lot
Second mtge. and bond accompanying same originally for $20,000, reduced to $15,000, and int. from May 1 1931, quar.; principal payable $750 on May 1, Aug. 1, Nov. 1 1932, balance Feb. 1 1933, on 1326-1328 Commonwealth Ave., Bronx, to be sold subject to all existing prior liens, encumbrances, &c	$150 lot
1,500 Findley Gold Mining Co. of Georgia, par $1	$1 lot
900 Earl Radio Corp., no par; 100 General Industrial Alcohol Corp., com. v. t. c., stpd., no par; 5 units Tudor City Eighth Unit, Inc., (consisting of 5 shs. pref., par $100, and 5 shs. com., no par); 344 Canadian Puget Sound Lumber & Timber Co., Ltd., 7% pref., par $10; 83 Canadian Puget Sound Lumber & Timber Co., Ltd., com., par $10	$114 lot
Bonds.	*Per Cent.*
$13,000 Meigs Bldg. Co. (Conn.), 20-yr. 6s, April 1 1950	$5,000 lot
$1,000 Elm Realty Co. (Conn.), 1st mtge. leaseh'd s. f. 6s, July 1 1948	$500 lot
$1,000 Associated Chain Store Realty Co., Inc. (Del.), s. f. rent trust ctfs. 6s, Feb. 15 1957	$450 lot
$31,000 Du Boid Silk Throwing Co., 1st mtge. 6s, payable July 15 1932 to Jan. 1 1935	$10,000 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
$4,600 demand note, dated July 10 1930, given by Samuel Friedman to Betty G. Selya, int. 6%, secured by note given by Elizabeth O. Steeves et al. to Jacob Friedman, dated Jan. 6 1930, in the sum of $17,730 and mtge. given originally by Elizabeth O. Steeves et al. to Jacob Friedman, dated Jan. 6 1930	$3,500 lot
5 Associated Textile Cos	35
5 Associated Textile Cos	35
5 Associated Textile Cos	36½
20 Parker-Young Co., pref	4
100 B. B. & R. Knight Corp., 6½% cumulative preferred v. t. c	5⅞
300 Kolster Radio Corp. (ctf. dep.)	$2lot
150 S. M. Howes Co., preferred	5
117 National Service Cos., pref	24½-30

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
1 Atlantic Nat. Bk., par $25	61¼ ex-div
10 National City Bank, Lynn	140
10 Associated Textile Cos	35
121 Corticelli Silk Co., com	1¼
5 Associated Textile Cos	36½
6 Ludlow Mfg. Associates	105
200 Pepperell Mfg. Co	60½
45 Russell Box Co., pref	25
25 Wico Electric Co., common	49
500 Old Colony Trust Associates	24
500 United Securities Trust Assoc	21¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
1 Philadelphia National Bank	100
10 Mitten Men & Management Bk. & Tr. Co., par $50	46
30 Northwestern National Bank & Trust Co., par $10	89
14 Commercial National Bank & Trust Co., par $10	16
100 Central Tr. & Sav. Co., par $10	10
25 Pa. Co. for Ins. on Lives, &c., par $10	66
10 Merion Title & Trust Co., Ardmore, Pa	90
45 American Banking Trust Co., Mahanoy City, Pa., par $50	62
50 Peoples Light & Power Corp., $6 pref., no par	13
200 Pennsylvania Investing Co., class A, no par	9
100 Fire Assoc. of Philadelphia	17⅛
4 Pennsylvania Salt Mfg. Co., par $50	59
10 Borrow Bros., Co., 7% pref	75
5 Camden Finance Co	40
10 Integrity Mtge. Co. of Camden, preferred, par $50	25
10 Integrity Mtge. Co. of Camden, common	10
14 Tioga National Bank	20

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Como Mines, par $1	30c.
500 Creighton Fairbanks Mines, par $1	$1 lot
5 Angel International Corp., common, par $1	28c.
100 Peer Oil, no par	$1.50 lot

By Baker, Simonds & Co., Detroit, on Friday, June 5:

Shares. Stocks.	$ per Sh.
5 Peerless Cement, preferred	40
Bonds.	*Per Cent.*
$5,000 Finsterwald Furniture 1st leasehold coll. tr. 6s, July 1 '35	55
$2,000 Electromaster 7% gold notes, 1931 series, with warrants due Feb. 1 1932	64

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).			
Alleghany & Western	3	July 1	Holders of rec. June 20a
Atlanta Birmingham & Coast pref	*2½	July 1	*Holders of rec. June 12
Augusta & Savannah	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Belgian Nat. Rys., Amer. shares	69c.	June 25	Holders of rec. June 15a
Burlington Cedar Rapids & Northern	*3	July 1	*Holders of rec. June 16
Canada Southern	*1½	Aug. 1	*Holders of rec. June 26
Chic., Indianap. & Louisv., com. & pf.—	Dividend omitted.		
Dayton & Michigan pref. (quar.)	*$1	July 1	*Holders of rec. June 15
Detroit River Tunnel	*4	July 15	*Holders of rec. July 8
Elmira & Williamsport, pref	*$1.61	July 1	*Holders of rec. June 30
Greene RR	*$3	June 19	*Holders of rec. June 14
Indiana Harbor Belt	*5	June 26	*Holders of rec. June 19
Joliet & Chicago (quar.)	*1¾	July 6	*Holders of rec. June 26
Lake Erie & Eastern	*2	July 1	*Holders of rec. June 24
Mahoning Coal RR., com. (quar.)	*$2.50	Aug. 1	*Holders of rec. July 15
Preferred	*$1.25	July 1	*Holders of rec. June 22
Nashville & Decatur	*94¾c	July 1	*Holders of rec. June 20
New London Northern (quar.)	*2¼	July 1	*Holders of rec. June 15
N. Y. Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 26
Northern RR. of N. H. (quar.)	*1½	July 1	*Holders of rec. June 8
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 10
Philadelphia & Trenton (quar.)	*2½	July 10	*Holders of rec. June 30
Pittsburgh Ft. Wayne & Chi., com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 7	Holders of rec. June 10a
Pittsburgh & Lake Erie	*2½	Aug. 1	*Holders of rec. June 26
Pittsb. McKeesport & Yough	$1.50	July 1	Holders of rec. June 15
Providence & Worcester (quar.)	*2½	June 30	*Holders of rec. June 10
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis Bridge, 1st pref	*3	July 1	----------
Second preferred	*1	July 1	----------
Southern Ry., com	k35c.	Aug. 1	Holders of rec. July 1
Preferred (quar.)	1¼	July 15	Holders of rec. June 22
Toronto, Hamilton & Buffalo	*3	June 30	*Holders of rec. June 26
Tunnel RR. of St. Louis	*3	July 1	*Holders of rec. June 15
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 18
West Jersey & Seashore, common	$1.50	July 1	Holders of rec. June 15
Public Utilities.			
Amer. Community Pow., $6 1st pf. (qu.)	$1.50	July 1	Holders of rec. June 15a
$6 preference (quar.)	$1.50	July 1	Holders of rec. June 15a
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	July 15	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 15
Amer. Power & Light $5 pref. A (qu.)	$1	July 1	Holders of rec. June 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
Appalachian El. Pow., $7 pf. (quar.)	*$1.75	July 1	*Holders of rec. June 5
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 5
Appalachian Gas Corp., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Associated Tel. & Tel., cl. A (partic.div.)	50c.	July 1	Holders of rec. June 16
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 16
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 16
$4 preference (quar.)	$1	July 1	Holders of rec. June 16
Boston Elevated Ry., com. (quar.)	*1½	July 1	*Holders of rec. June 18
First preferred (quar.)	*4	July 1	*Holders of rec. June 18
Preferred	*3½	July 1	*Holders of rec. June 18
Calgary Power, common (quar.)	1½	July 2	Holders of rec. June 15
Capital Trac., Wash., D. C. (quar.)	1	July 1	Holders of rec. June 13
Central Maine Power, com	*5	June 30	*Holders of rec. June 27
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 10
Central Massachusetts Power, com. & pref.—	Dividends omitted.		
Chic. North Shore & Milw., pr. lien(qu.)	*1¾	July 1	*Holders of rec. June 15
Chicago Rap. Tran., pr. pf. A (mthly.)	*65c.	July 1	*Holders of rec. June 16
Prior pref. series B (monthly)	*60c.	July 1	*Holders of rec. June 16
Cincinnati Gas & Elec., pref. A (qu.)	*1¼	July 1	*Holders of rec. June 15
Citizens Pass. Ry. (Phila.) (quar.)	*$3.50	July 1	*Holders of rec. June 20
Clinton Water Works, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Columbus Del. & Marion Elec., pf.(qu.)	*$1.75	July 1	*Holders of rec. June 20
Commonwealth Water & Light, pref.(qu)	*1¾	July 1	*Holders of rec. June 20
Consumers Gas (Toronto) (quar.)	2½	July 2	Holders of rec. June 15
Continental Telephone, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Eastern Gas & Fuel Associates—			
4½% prior preference (quar.)	1⅛	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Eastern N. J. Power, 8% pref. (quar.)	*2	July 1	*Holders of rec. June 15
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec .June 15
Fall River Electric Light Co	*50c.	July 1	*Holders of rec. June 15
Florida Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 9
Foreign Light & Power, $6 1st pref.(qu.)	$1.50	July 1	Holders of rec. June 20
General Public Utilities, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15a
Germantown Pass. Ry. (quar.)	*$1.31¼	July 7	*Holders of rec. June 16
Gold & Stock Telegraph (quar.)	*1½	July 1	*Holders of rec. June 30
Hawaiian Electric Co. (monthly)	*15c.	June 20	*Holders of rec. June 15
Home Tel. & Tel., 7% pref	*$1.75	July 1	*Holders of rec. June 21
Honolulu Gas (monthly)	*15c.	June 20	*Holders of rec. June 15
Houston Natural Gas, 7% pref. (quar.)	*87½c	June 30	*Holders of rec. June 19
Indiana General Service, pref. (quar.)	*1½	July 1	*Holders of rec. June 5
Indiana & Mich. Elec., 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 5
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
Indianapolis Pow. & Lt., 6½% pf. (qu.)	1⅝	July 1	Holders of rec. June 5
6% preferred (quar.) (No. 1)	1½	July 1	Holders of rec. June 5
Inland Power & Light, 7% pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
International Power, Ltd., 7% pref.(qu.)	1¾	July 2	Holders of rec. June 15
International Tel. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 19
Iowa Southern Utilities, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 13
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 13
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 13
Jamestown Telephone Corp., class A	*2½	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Joplin Water Works, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Kansas Elec. Power, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Kansas Power & Light, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Kentucky Power Co., 8% pref. (quar.)	*2	July 1	*Holders of rec. June 15
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Lexington Utilities, 6½% pref. (quar.)	*$1.625	June 15	*Holders of rec. May 29
Manhattan Ry., 7% quar. stk. (qu.)	1¾	July 1	Holders of rec. June 19a
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Mexican Tel. & Tel., prior pref. (quar.)	*$1.75	June 30	*Holders of rec. June 20
Michigan Public Service, 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Midland Utilities, 7% prior lien (quar.)	1¾	July 6	Holders of rec. June 22
6% prior lien (quar.)	1½	July 6	Holders of rec. June 22
7% preferred A (quar.)	1¾	July 6	Holders of rec. June 22
6% preferred A (quar.)	1½	July 6	Holders of rec. June 22
Mississippi River Power, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Miss. Valley Pub. Ser., 6% pf. B (qu.)	*1½	July 1	*Holders of rec. June 20
Mohawk Hudson Power, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Montana Power Co. (quar.)	*25c.	July 1	*Holders of rec. June 19
Montreal Tramways (quar.)	*2½	July 15	*Holders ofr ec. July 8
Mount Vernon Telep. Corp. (Ohio)—			
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 20
Public Utilities (Concluded).			
Muncie Water Works, 8% pref. (qu.)	*2	June 15	*Holders of rec. June 1
Mutual Telep. (Hawaii) (monthly)	*8c.	July 1	*Holders of rec. June 17
Nat Gas & Elec., 6½% pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Newport Electric Corp., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 15
New Bedford Gas & Edison Light (qu.)	*75c.	July 1	*Holders of rec. June 25
New England Power Co., pref. (quar.)	1½	July 1	Holders of rec. June 10
New Engl. Pub. Service, com. (qu.)	*25c.	June 30	*Holders of rec. June 15
Adjustment pref. (quar.)	*$1.75	July 15	*Holders of rec. June 30
$7 preferred (quar.)	*$1.75	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
$6 conv. preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
New York Telephone Co., 6½% pf.(qu.)	1⅝	July 15	Holders of rec. June 20
Nor. Amer. Light & Power, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 20
North Continent Utilities, class A (qu.)	*37½c	July 1	*Holders of rec. June 15
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Northwest States Util. 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Nova Scotia Light & Power, ord. (qu.)	$1	July 2	Holders of rec. June 20
Ohio Miss. Tel. Co	*$2.50	July 1	*Holders of rec. June 16
Otter Tail Power, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
$5.50 preferred (quar.)	*$1.375	July 1	*Holders of rec. June 15
Ottawa Light Heat & Power, com. (qu.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Pacific & Atlantic Teleg	*50c.	July 1	*Holders of rec. June 15
Pacific Ltg., $6 pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30
Pennsylvania Pow. & Lt., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Philadelphia & Darby Ry	*$1	July 1	*Holders of rec. June 20
Porto Rico Power, Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Postal Telegraph & Cable Corp., pref.—	No action taken.		
Providence Gas Co	*30c.	July 1	*Holders of rec. June 15
Puget Sound Power & Light, $6 pref.(qu)	*$1.50	July 15	*Holders of rec. June 19
$5 prior preferred (quar.)	*$1.25	July 15	*Holders of rec. June 19
Richmond Water Works, 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 20
Rochester Telep. Corp., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 13
Savannah Elec. & Pow., 1st pref. A (qu.)	*2	July 1	*Holders of rec. June 12
First preferred B (quar.)	*1⅞	July 1	*Holders of rec. June 12
First preferred C (quar.)	*1¾	July 1	*Holders of rec. June 12
First preferred D (quar.)	*1⅝	July 1	*Holders of rec. June 12
South Carolina Power, $6 1st pf. (quar.)	*$1.50	July 1	*Holders of rec. June 20
South Pittsburgh Water, 7% pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
6% preferred (quar.)	*1½	July 15	*Holders of rec. July 1
5% preferred (quar.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southwestern Bell Telep. (quar.)	1¾	July 1	Holders of rec. June 20
Springfield Railways	*2	July 1	*Holders of rec. June 20
Extra	*75c.	July 1	*Holders of rec. June 20
Standard Gas & Elec., com. (quar.)	87½c.	July 25	Holders of rec. June 30
$6 prior preference (quar.)	$1.50	July 25	Holders of rec. June 30
$7 prior preference (quar.)	$1.75	July 25	Holders of rec. June 30
Standard Pow. & Lt., com. & com. B(qu)	50c.	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Toledo Light & Power, pref. (quar.)	1½	July 1	Holders of rec. June 15
Tri State Tel. & Tel. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Twin City Rap. Transit, Minneapolis—com.—	Dividend action deferred until Dec		
Union Electric Light & Power, Illinois— 6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Union Electric Light & Power (Mo.)— 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
United Lt. & Rys., 7% pr. pf. (mthly.)	*58 1-3c	July 1	*Holders of rec. June 15
6.36% prior preferred (monthly)	*53c.	July 1	*Holders of rec. June 15
6% prior pref. (monthly)	*50c.	July 1	*Holders of rec. June 15
United Public Service, $7 and $6 pref.—	Dividends passed		
United Public Util., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
$5.75 preferred (quar.)	*$1.43¾	July 1	*Holders of rec. June 15
United Securities, common (quar.)	50c.	July 15	Holders of rec. June 23
Washington Gas & Electric, pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Western Massachusetts Co. (quar.)	68¾c	June 30	Holders of rec. June 15
Western Pr., Lt. & Telep., part. A (qu.)	*1¾	July 1	*Holders of rec. June 15
Western Union Telegraph (quar.)	*2	July 15	*Holders of rec. June 25
Western United G. & E., 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Wichita Water, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Banks.			
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30
Extra	35	July 1	Holders of rec. June 30
bFirst National Bank (quar.)	25	July 1	Holders of rec. June 25
Trade (quar.)	1½	July 3	Holders of rec. June 23
Trust Companies.			
Banca Commerciale Itialiana Trust (qu.)	*$1.25	July 1	*Holders of rec. June 15
Bank of New York & Trust Co. (quar.)	*4½	July 1	*Holders of rec. June 19
Bronx County (quar.)	*25c.	July 1	*Holders of rec. June 20
Chemical Bank & Trust Co. (quar.)	45c.	July 1	Holders of rec. June 16
Marine Midland (quar.)	50c.	June 24	June 20 to June 24
Fire Insurance.			
American Salamandra Corp. (quar.)	50c.	July 1	Holders of rec. June 19
City of New York Insurance (quar.)	4	July 1	Holders of rec. June 15
Home Insurance Co. of N. Y. (quar.)	50c.	July 1	Holders of rec. June 15
Miscellaneous.			
Admin. & Research Corp., class A (qu.)	*25c.	July 1	*Holders of rec. June 16
Class B (quar.)	*25c.	July 1	*Holders of rec. June 16
Aetna Casualty & Surety (quar.)	*40c.	July 1	*Holders of rec. June 10
Affiliated Products, Inc	*40c.	July 1	*Holders of rec. June 18
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	July 2	Holders of rec. June 15
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 30
Airway Electric Appliance, pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Alles & Fisher, Inc. (quar.)	*25c.	July 1	*Holders of rec. June 18
Allied Laboratories, conv. pref. (qu.)	*87½c	July 1	*Holders of rec. June 15
Allied Products, class A—Dividend omitted.			
Aluminum Co. of Am., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Aluminum Goods Mfg., com. (quar.)	30c.	July 1	June 21 to June 30
American Capital Corp., pr. pref. (qu.)	$1.375	June 10	Holders of rec. June 9
$3 preferred (quar.)	75c.	July 1	Holders of rec. June 15
American Electric Securities, com	10c.	July 15	Holders of rec. July 6
Participating pref. (bi-monthly)	25c.	Aug. 1	Holders of rec. July 20
American Express (quar.)	1½	July 1	Holders of rec. June 19
American Felt, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Fork & Hoe, common (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	July 15	*Holders of rec. July 3
American Hosiery (quar.)	*50c.	June 1	*Holders fo rec. May 27
Amer. Maize Products, com. (quar.)	*50c.	June 30	*Holders of rec. June 18
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 18
Amer. National Co. (Toledo), com.(qu.)	*37½c	July 1	*Holders of rec. June 20
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 20
American Products, pref.—Dividend omitted			
Amer. Railway Trust Shares	*40c.	July 15	----------
Amer. Rolling Mill, old pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 15
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Wringer (quar.)	*37½c	July 1	*Holders of rec. June 15
American Yvette Co., Inc., pref. (qu.)	*50c.	July 1	*Holders of rec. June 15
Andover Realty, pref. (quan.)	*1½	July 1	*Holders of rec. June 20
Anglo-Chilean Consol. Nitrate Co— Divs. ¼ shares Compania de Salitre de Cosach ord. B stock		June 30	*Holders of rec. June 18
Apponaug Company, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
6½% pref. (quan.)	*1⅝	July 1	*Holders of rec. June 15
Art Metal Construction, com. (quar.)	*25c.	June 30	*Holders of rec. June 19
Assoc'd Bankers Title & Mtge. (quar.)	*37½c	July 1	*Holders of rec. June 20
Assoc. Indust. Bankers, com. A (qu.)	$1	July 1	Holders of rec. June 15
Common B	*3½c.	July 1	*Holders of rec. June 15
Auto Finance, pref	*87½c	July 15	*Holders of rec. June 30
B-G Sandwich Shops, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Bancomit Corp. com. & cl. A (quar.)	*25c.	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Beath (W. D.) & Son, Ltd., class A—Di	vidend	omitte	d.
Bell View Oil Syndicate (quar.)	*50c.	July 1	*Holders of rec. June 10
Brantford Cordage, pref. (quar.)	2	July 15	*Holders of rec. June 20
Brennan Packing, cl. A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
British Mortage & Trust	*6	July 2	*Holders of rec. June 25
Broad Street Invest. (quar.)	*30c.	July 1	*Holders of rec. June 22
Brunswick-Balke-Collender Co., pf. (qr.)	1¾	July 1	Holders of rec. June 20a
Bucyrus-Monighan Co., cl. A (quar.)	45c	July 1	Holders of rec. June 20
Budd Realty Corp. (quar.)	*$2	June 1	*Holders of rec. May 25
Buffalo Gen. Laund., partic. pf. (qu.)	*56¼c	June 30	*Holders of rec. June 20
Bunker Hill & Sullivan Min'g & Concen'g	Divide	nds to b	e omitted.
Bureo, Inc., pref. (quar.)	75c.	July 1	Holders of rec. June 19
Burt (F. N.) Co., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Byllesby (H. M.) & Co., com. A&B (qu.)	50c.	June 30	Holders of rec. June 15
Preferred (quar.)	50c.	June 30	Holders of rec. June 15
Cambridge Invest. Corp., cl. A (qu.)	*35c.	July 1	*Holders of rec. June 22
Campbell Baking, pref. A (quar.)	*$1	July 1	*Holders of rec. June 15
Canadian Converters, Ltd. (quar.)	*1	Aug. 15	*Holders of rec. July 31
Canadian Westinghouse, Ltd. (quar.)	*50c.	June 25	*Holders of rec. June 15
Canadian Wirebound Boxes cl A (qu.)	25c.	June 30	Holders of rec. June 15
Carey Philip Mfg., com. (quar.)	*2	June 15	*Holders of rec. June 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Carnation Co., common	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Central Aguirre Associates (qu.)	37½c	July 1	Holders of rec. June 22
Chartered Tr. & Exec. Co. (quar.)	*1½	July 1	*Holders of rec. June 25
Chatham-Phenix Allied Corp., com.	*50c.	July 1	*Holders of rec. June 16
Chic. Jct. Rys. & Un.Stk.Yds. com.(qu.)	*2½	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Chicago Towel, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Chic. Transf. & Clearing conv. pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Cincinnati Milling Mach., pref. (qu.)	*1½	July 15	----------------
Cincinnati Union Stk. Yds. com. (qu.)	*40c.	June 30	*Holders of rec. June 20
Common (extra)	*25c.	June 30	*Holders of rec. June 20
Cities Service, bankers shares	*15.46c	July 1	*Holders of rec. June 15
City Machine & Tool (quar.)	*20c.	July 1	*Holders of rec. June 20
Clark (D. L.) Co.	31¼c.	July 1	Holders of rec. June 15
Clorax Chemical, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Columbia Pictures Corp., com. (quar.)	18¾	July 2	Holders of rec. June 22a
Commercial Credit (New Orl.) pf. (qu.)	*50c.	June 30	*Holders of rec. June 20
Congress Cigar, Inc., com. (quar.)	$1	June 30	Holders of rec. June 15a
Consolidated Film Industries, pf. (qu.)	50c.	July 1	Holders of rec. June 19a
Consolidated Retail Stores, pref. (qu.)	2	July 1	Holders of rec. June 22
Container Corp. of America, pref.—Divi	dend o	mitted	
Continental Casualty (Chic.) (quar.)	*40c.	July 1	*Holders of rec. June 15
Conveyanceers Title Insur. & Mtge	3	June 15	Holders of rec. June 10
Corroon & Reynolds, pref. A (quar.)	*$1.50	July 1	*Holders of rec. June 19
Counselors Sec. Trust (quar.)	*50c.	July 1	*Holders of rec. June 20
Courier Post Co., common (quar.)	*2	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Cresson Consol. Gold Min.&Mill. (qu.)	*1c.	July 10	*Holders of rec. June 30
Crook (J. W.) Stores, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Crown Cork International, class A—No	action	taken	
Cuban Tobacco, preferred	2½	June 30	Holders of rec. June 15
Curtis Publishing, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
Dairy Corp. of Canada, Ltd., 6% pf.(qu)	*1½	July 1	*Holders of rec. June 15
Davenport Hosiery Mills, Inc., com.(qu)	50c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Davidson Co., pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
De Haviland Airco of Canada, pref—Div	idend	passed.	
Deisel-Wemmer-Gilbert Corp. (quar.)	*37½c	June 15	*Holders of rec. June 10
7% preferred	*3½	July 1	*Holders of rec. June 15
Dennison Mfg. cl. A (quar.)	1¾	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Detroit Gray Iron Foundry, common—	Divide	nd omit	ted
Detroit Majestic Products, pref. A (qu.)	*52½c	July 1	*Holders of rec. June 20
Devoe & Raynolds Co., com. A&B (qu.)	*15c.	July 1	*Holders of rec. June 20
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Diamond Shoe, com. (quar.)	*37½c	July 1	*Holders of rec. June 19
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 19
Dominion Rubber, Ltd. pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Driver-Harris Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Dunham (J. H.) & Co., com. (quar.)	*1½	July 1	*Holders of rec. June 18
First preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 18
Eagle Warehouse & Storage (quar.)	*1½	July 1	*Holders of rec. June 25
Extra	*1	July 1	*Holders of rec. June 25
Eastern Dairies, Ltd. (quar.)	*25c.	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Eastern Steel Prod., com. (quar.)	50c.	June 30	Holders of rec. June 15
Prior preferred (quar.)	1¾	June 30	Holders of rec. June 15
Eastern Theatres, Ltd., pref.	*3½	July 31	*Holders of rec. June 30
Eaton Crane & Pike, pref. A (quar.)	*1¾	July 1	*Holders of rec. June 20
Electric Vacuum Cleaner (quar.)	*$1	July 1	*Holders of rec. June 23
Elgin Sweeper, cum. pref. (quar.)	*10c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Empire Safe Deposit Co. (quar.)	3	June 29	Holders of rec. June 22a
Exeter Oil class A—Dividend omitted.			
Fairmont Creamery (quar.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1.625	July 1	*Holders of rec. June 20
Farbenindustrie (I. G.)	12	------	Holders of Coupon No. 9
Farr Alpaca (quar.)	*1	June 30	*Holders of rec. June 20
Fear (Fred) & Co., common (quar.)	50c.	June 15	
FederalCompress & W'hse. pf. (quar.)	*1¾	July 1	*Holders of rec. June 24
Fidelity & Deposit Co. (Balto.) (qu.)	*$2.25	June 30	*Holders of rec. June 17
Fidelity Union Title & Mtge. Guar. (qu.)	*25c.	June 22	*Holders of rec. June 15
First Custodian Shares	*20c.	June 15	*Holders of rec. May 29
First Finance Co. of Iowa, cl. A (qu.)	*37½c	July 1	*Holders of rec. June 20
Class A (extra)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*37½c	July 1	*Holders of rec. June 20
First Invest. & Sec. (Cincinnati) (quar.)	*50c.	July 1	*Holders of rec. June 22
Fisher Flour Mills, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Flatbush Invest. Corp. (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred	*3½	June 30	*Holders of rec. June 15
Flour Mills of America, pref. A (quar.)	$1	July 1	Holders of rec. June 15
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Fourth Nat. Invest. Corp., com. (No. 1)	55c.	July 1	Holders of rec. June 16a
Fox Film Corp., com. A & B (quar.)	62½c	July 15	Holders of rec. June 30
Freeman Dairy, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Freihofer Baking, 1st preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Fruehauf Trailer, preferred (quar.)	*87½c	July 1	*Holders of rec. June 25
Galveston Wharf (monthly)	*50c.	June 15	*Holders of rec. June 13
Gardner-Denver Co., common (quar.)	*20c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Gary (Theodore) & Co., common (qu.)	15c.	July 1	Holders of rec. June 30
Preferred (quar.)	40c.	July 1	Holders of rec. June 30
General Realty & Utilities, pref. (quar.)	(r)	July 15	Holders of rec. June 20
General Tire & Rubber, 6% pref. (quar.)	*1½	June 30	*Holders of rec. June 20
Gillette Safety Razor, pref. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 1
Glen Alden Coal (quar.)	*$1	June 20	*Holders of rec. June 10
Godchaux Sugars, Inc., class A (quar.)	50c.	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Goderich Elev. & Trans. (quar.)	*35c.	July 1	*Holders of rec. June 15
Godman (H. C.) Co., 1st & 2d pref.—Di	vidend	s omitte	d.
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19
Goodyear Tire & Rubb. (Can.), com.(qu)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Granger Mfg., pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Greyhound Corp., $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Gray Processes Corp	*50c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Green (Daniel) Co., pref. (quar.)	1½	July 1	Holders of rec. June 19
Gross (L. N.) Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Guardian Detroit Union Group (quar.)	*50c.	July 1	*Holders of rec. June 22
Guenther (Rudolph) Russell Law (qu.)	25c.	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Guilford Realty (quar.)	*35c.	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of recl June 20
Gypsum Lime & Alabastine (quar.)	20c.	June 30	Holders of rec. June 15
Hackmeister-Lind Co., pref. A (quar.)	*$1.50	July 1	*Holders of rec. June 15
Hall Baking, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Hamilton Cottons (quar.)	50c.	July 2	Holders of rec. June 15
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Heath (D. C.) & Co., pref. (quar.)	*1¾	June 30	*Holders of rec. June 27
Holly Oil (quar.)	*25c.	June 30	*Holders of rec. June 15
Holmes (D. H.), Ltd., com. (quar.)	*2½	July 1	*Holders of rec. June 20
Holt Renfrew & Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 25
Home Credit Co., 7% pref.	*$1.75	July 1	*Holders of rec. June 20
Home Dairy, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Home Title Insurance (Bklyn.) (quar.)	*75c.	June 30	*Holders of rec. June 24
Homestake Mining (monthly)	*50c.	June 25	*Holders of rec. June 20
Horn & Hardart Baking, com. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Hoskins Manufacturing (quar.)	*75c.	June 26	*Holders of rec. June 11
Household Finance, com. A & B (qu.)	*90c.	July 15	*Holders of rec. June 30
Participating, pref. (quar.)	*$1	July 15	*Holders of rec. June 30
Howes Bros. Co., 2nd pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Hunt's Ltd., cl. A and B (quar.)	*35c.	July 2	*Holders of rec. June 18
Huylers of Delaware, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hydro-Electric Securities, com.	35c.	June 19	Holders of rec. June 3
Hygrade Lamp, com. (quar.)	40c.	July 1	Holders of rec. June 10
Preferred (quar.)	$1.625	July 1	Holders of rec. June 10
Interbanc Invest. (quar.)	*10c.	June 30	*Holders of rec. June 20
Intercolonial Coal, common	*1	July 2	*Holders of rec. June 20
Preferred	*4	July 2	*Holders of rec. June 20
Internat. Button Hole Sew. Mach. (qu.)	20c.	July 1	Holders of rec. June 15
Internatiomal Cellucotton, com. (quar.)	*$1	July 1	*Holders of rec. June 25
Common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan1 '32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	July 1	*Holders of rec. June 25
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1½	Jan1 '32	*Holders of rec. Dec. 25
International Match, com. (quar.)	$1	July 15	Holders of rec. June 25a
Participating preferred (quar.)	$1	July 15	Holders of rec. June 25a
Interstate Bakeries Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15
$6½ preferred (quar.)	$1.625	July 1	Holders of rec. June 15
Interstate Petroleum, pref. A (quar.)	*50c.	July 1	*Holders of rec. June 20
Investment Co. of America, pref. A & B	—Divi	dends p	assed
Investment Fund of N. J. (quar.)	*15c.	June 15	*Holders of rec. June 10
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 22
Preferred (quar.)	$1.50	July 1	Holders of rec. June 22
Jenkins Bros., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Kaufman (Chas. A.) Co. (quar.)	*1½	July 1	*Holders of rec. June 20
Keith-Albee-Orpheum Corp., pf. (qu.)	*1¾	July 1	*Holders of rec. June 22
Keith (Geo. E.) Co., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Kent Garage Inv. Corp., cl. A (quar.)	*50c.	July 1	*Holders of rec. June 16
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Key Boiler Equipment (quar.)	*25c.	July 1	*Holders of rec. June 25
King Royalty Co., pref. (quar.)	2	June 30	Holders of rec. June 15
Knight-Campbell Music, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Kuppenheimer (B.) & Co., Inc., com.	*$1	July 1	*Holders of rec. June 23
Leath & Co., pref.—Dividend omitted			
Lenoit Nat. Secur., cl. A & B (quar.)	*25c.	July 1	*Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Liberty Share Corp., com. (quar.)	*10c.	June 30	*Holders of rec. June 10
Linde Air Products, pref. (quar.)	*1½	July 1	*Holders of rec. June 19
Long Island Safe Deposit	*$2	July 1	*Holders of rec. June 20
Louisiana Discount & Sec. com & pf *$1	.875	July 2	*Holders of rec. June 18
Magor Car Corp., pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Marchant Calculating Machine	*35c.	July 15	*Holders of rec. June 30
Marlin-Rockwell Corp., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Maryland Casualty, com. (quar.)	*30c.	June 30	*Holders of rec. June 12
Maud Muller Candy Co.—Dividend omi	tted		
McAleer Mfg. (quar.)	*37½c	July 1	*Holders of rec. June 20
McCall Corp. (quar.)	*62½c	Aug. 1	*Holders of rec. July 20
McColl Frontenac Oil, pref. (quar.)	*1½	July 15	*Holders of rec. June 30
McCord Radiator & Mfg., cl. A (quar.)	*75c.	July 1	*Holders of rec. June 24
McGraw Hill Publishing (quar.)	50c.	July 1	Holders of rec. June 20
McKee (Arthur G.) Co., class B (qu.)	*87½c	July 1	*Holders of rec. June 20
Class B (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Mercantile Discount Corp., pref. A (qu.)	*50c.	July 1	*Holders of rec. June 19
Merchants & Mfrs. Securities, cl. A (qu.)	*37½c	July 1	*Holders of rec. June 15
Preferred (quar.)	*87½c	July 15	*Holders of rec. July 1
Merchants & Miners Transportation (qu)	*62½c	June 30	*Holders of rec. June 15
Metal & Thermit Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Metropolitan Ice, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (extra)	*30c.	July 1	*Holders of rec. June 15
Mickelberry's Food Prod., pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Midland Steel Products, com. (quar.)	*75c.	July 1	*Holders of rec. June 22
First preferred (quar.)	*2	July 1	*Holders of rec. June 22
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 22
Mill Factors, class A (quar.)	*75c.	July 1	*Holders of rec. June 20
Miller Wholesale Drug (quar.)	*40c.	July 1	*Holders of rec. June 20
Minn.-Honeywell Regulator, pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Minnesota Min. & Mfg. (quar.)	*15c.	July 2	*Holders of rec. June 20
Missouri Portland Cement (quar.)	*50c.	July 31	*Holders of rec. July 16
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 16
Mock Judson & Voerhmger, pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Model Oils, Ltd. (quar.)	*3c.	June 20	*Holders of rec. June 10
Monarch Mtge. & Inv., pref. (quar.)	2	July 15	Holders of rec. June 30
Morris Plan Bank (New Haven) (qu.)	*$2	June 30	*Holders of rec. June 20
Mortgage Guar., Los Angeles (quar.)	*2	July 1	*Holders of rec. June 25
Murphy (G. C.) Co., pref. (quar.)	2	July 2	Holders of rec. June 20
Murray (J. W.) Mfg., pref. (quar.)	*2	July 1	*Holders of rec. June 20
Muskegon Piston Ring, common (quar.)	*50c.	June 30	*Holders of rec. June 15
Mutual Invest. Trust (Milw.), pref.	*75c.	July 2	*Holders of rec. June 15
Mutual System Corp., com.—Dividend o	mitted	.	
National Candy, com. (quar.)	50c.	July 1	Holders of rec. June 12
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 12
National Licorice, pref. (quar.)	1½	June 30	Holders of rec. June 18
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
National Supply of Del., pref. (qu.)	1¾	June 30	Holders of rec. June 20
Neet, Inc., class A & B (quar.)	*40c.	July 3	*Holders of rec. June 18
Nat. Com'l Title & Mtge., Newark (qu.)	*20c.	July 1	*Holders of rec. June 15
Newman Mfg., common (quar.)	*43¾c	July 1	*Holders of rec. June 20
Newberry (J. J.) Realty, pref. A (quar.)	1⅝	Aug. 1	Holders of rec. July 16
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 16
New England Equity Corp., pref. (qu.)	*2	July 1	*Holders of rec. June 15
New York Trap Rock Corp., pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
Niagara Wire Weaving, common (quar.)	37½c.	June 30	Holders of rec. June 20
Preferred (quar.)	75c.	June 30	Holders of rec. June 20
Noblitt Sparks, Inc., common (quar.)	75c.	July 1	Holders of rec. June 20
Common (payable in common stock)	f1½	July 1	Holders of rec. June 20
Norfolk & Washington Steamboat (qu.)	*3	July 1	*Holders of rec. June 22
North American Creamery, cl. A (qu.)	*35c.	July 1	*Holders of rec. June 16
North Star Oil, preferred	8¾c.	July 1	Holders of rec. June 15
Northwestern Yeast (quar.)	*3	June 15	*Holders of rec. June 12
Novadel-Agene Corp., common (quar.)	$1	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Nova Scotia Shipb., pref. (quar.)	*1¾	June 1	*Holders of rec. May 29
Ogilvie Flour Mills, common (quar.)	*$2	July 2	*Holders of rec. June 20
Ohio Finance, common (quar.)	*50c.	July 1	*Holders of rec. June 10
8% preferred (quar.)	*2	July 1	*Holders of rec. June 10
Oilstock Ltd. class A & B—Dividend omi	tted.		
Ohmer Fare Register, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 24
Old Colony Trust Associates (quar.)	*50c.	July 1	*Holders of rec. June 15
Ontario Loan & Debenture (quar.)	$1.50	July 2	*Holders of rec. June 15
Ontario Mfg., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Orpheum Circuit, Inc., pref. (quar.)	*2	July 1	*Holders of rec. June 22
Otis Elevator, common (quar.)	62½c	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Commercial Co.	70c.	June 30	Holders of rec. June 15
Pacific Freight Lines Corp., pref. (qu.)	43¾c.	July 1	Holders of rec. June 10
Pacific Indemnity (quar.)	*35c.	July 1	*Holders of rec. June 15
Packer Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Pan-Amer. Petr. & Transp., com & com B	*40c.	July 20	*Holders of rec. June 30

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Pechiny, Am. dep. rcts. A bearer shs. *w*	47.48fr	June 13	*Holders of rec. June 8
Pennsylvania Glass Sand, $7 pref. (qu.)	*$1.75	July 1	------
Perkins Mach. & Gear, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 26
Phila. Dairy Products, pr. pref. (qu.) *	$1.625	July 1	*Holders of rec. June 19
Picardy Candy, Ltd., pref. (quar.)	*43¾c	July 1	*Holders of rec. June 20
Pie Bakeries of America, class A (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pioneer Gold Mining (quar.)	*3c.	July 2	*Holders of rec. June 12
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. June 30
Pneumatic Scale, common	*30c.	June 1	*Holders of rec. May 22
Pollock Paper & Box, pref. (quar.)	*$1.75	June 15	*Holders of rec. June 1
Port Huron Sulph & Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Pratt & Lambert, Inc., com. (quar.)	*$1	July 1	*Holders of rec. June 15
Premier Gold Mines (quar.)	3c.	July 3	Holders of rec. June 11
Procter & Gamble Co., 8% pref. (quar.)	2	July 15	Holders of rec. June 25*a*
Prudential Investors, Inc., $6 pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Public Utility Invest, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Railway & Util. Inv. $3½ pf. (qu.)	43¾c.	July 9	Holders of rec. June 27
$3 preferred (quar.)	37½c.	July 9	Holders of rec. June 27
Rath Packing, com.—Dividend omitted.			
Real Silk Hosiery Mills, pref.—Dividend	omitt	ed.	
Stock dividends all rescinded.			
Reece Button Hole Mach. (quar.)	*35c.	July 1	*Holders of rec. June 15
Reece Folding Mach. (quar.)	*5c.	July 1	*Holders of rec. June 15
Reed Roller Bit, com. (quar.)	*25c.	June 30	*Holders of rec. June 20
Regal Shoe, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Richman Bros., com. (quar.)	*75c.	July 1	*Holders of rec. June 22
Riverside Silk Mills, class A	50c.	July 2	*Holders of rec. June 13
Robinson Consol. Cone, com. (quar.)	37½c	July 1	Holders of rec. June 15
Robinson (D. P.) & Co., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 24
St. Louis National Stockyards (quar.)	*2	July 1	*Holders of rec. June 30
St. Regis Paper Co., com. (quar.)	15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Sangamo Electric Co., com. (quar.)	25c.	July 1	Holders of rec. June 15
Schulze Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Convertible preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Second Custodian Shares, com	*20c.	June 15	*Holders of rec. May 29
Second National Investors, $5 pfd. (qu.)	*h*$1.25	July 1	Holders of rec. June 16*a*
Shaler Co., class A—Dividend omitted.			
Sinclair Consol. Oil—Dividend omitted.			
Singer Manufacturing (quar.)	*2½	June 30	*Holders of rec. June 10
Extra	*2½	June 30	*Holders of rec. June 10
Slattery (E. T.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
South Texas Cotton Oil (quar.)	*25c.	June 1	
Southern Acid & Sulphur, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Southern Bond & Share, pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
Sparks-Withington Co. (quar.)	*25c.	June 30	*Holders of rec. June 16
Square D Co., pref. A (quar.)	*55c.	June 30	*Holders of rec. June 20
Standard Steel-Spring (quar.)	*1	June 30	*Holders of rec. June 20
State Street Exchange (quar.)	*$1	June 15	*Holders of rec. June 5
Stedman Rubber Flooring, pref. (quar.)	*1¾	July 1	*Holders of rec. June 26
Steel Co. of Canada, com. & pfd. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 7
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Stroock (S.) & Co. (quar.)	*15c.	July 1	*Holders of rec. June 20
Superheater Co. (quar.)	62½c.	July 15	Holders of rec. July 3*a*
Superior Portland Cement, class A (qu.)	*27½c	July 1	*Holders of rec. June 23
Supersilk Hosiery Mills, pref	*$3.50	July 1	*Holders of rec. June 13
Tamblyn (G.) Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Telephone Invest. Corp. (monthly)	*20c.	July 1	*Holders of rec. June 20
Third Nat'l Investors Corp., com. (qu.)	55c.	July 1	Holders of rec. June 16*a*
Thompson (John R.) Co. (quar.)	*25c.	July 1	*Holders of rec. June 23
Thompson Products (quar.)	*30c.	July 1	*Holders of rec. June 20
Timken Detroit Axle, com.—Dividend o	mitted		
Toronto General Trusts (quar.)	3	July 2	June 16 to June 29
Transcontinental Storage & Distributing			
1st preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Traung Label & Lithograph, cl. B (qu.)	*18¾c	June 15	*Holders of rec. June 1
Truscon Steel, com. (quar.)	*15c.	July 15	*Holders of rec. June 25
Common (quar.)	*15c.	Oct. 15	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
United N. Y. Bank Tr. Shs., ser. C 3	20.871c	July 1	*Holders of rec. June 1
United Printers & Publishers, pref.—Div	idend	omitted.	
United Retail Chemists, pref. (quar.)	*87½c	July 15	*Holders of rec. June 22
United Securities, Ltd., common (qu.)	*50c.	------	------
United Shoe Machinery, com. (quar.)	62½c	July 6	Holders of rec. June 16
Preferred (quar.)	37½c	July 6	Holders of rec. June 16
U. S. Gauge, com	*$2.50	July 1	*Holders of rec. June 20
Preferred	*$1.75	July 1	*Holders of rec. June 20
United Verde Extension Mining (quar.)	*25c.	Aug. 1	*Holders of rec. July 2
Universal Leaf Tobacco, com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*2	July 1	*Holders of rec. June 19
Universal Pictures, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Valley Mould & Iron, pref.—Dividend p	assed.		
Valve Bag Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Victor-Monaghan Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Warren Bros. Co., common (quar.)	50c.	July 1	Holders of rec. June 22
First preferred (quar.)	25c.	July 1	Holders of rec. June 22
Second preferred (quar.)	29 1-6c	July 1	Holders of rec. June 22
Convertible preferred (quar.)	75c.	July 1	Holders of rec. June 22
Webster-Eisenlohr, Inc., pref.—Dividen	d defer	red.	
Wellman Engineering Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Wentworth Radio & Auto Supply, pref.	—Divi	dend de	ferred.
Western Electric Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 25
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	*Holders of rec. June 30
Western N. Y. Securities, com. (No. 1)	*10c.	June 30	*Holders of rec. June 16
Western Tablet & Stationery, pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
West Point Mfg. (quar.)	*1	July 1	*Holders of rec. June 15
Westvaco Chlorine Products, pref. (qu.)	*$1.75	July 1	*Holders of rec. June 15
Winn & Lovett Grocery, cl. A (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Wolverine Tube Co., com. (quar.)	*10c.	July 1	*Holders of rec. June 15
Woodruff & Edwards, class A (quar.)	*25c.	July 1	*Holders of rec. June 20
Worumbo Mfg., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Wright (Oscar) Co., class A (quar.)—Div	idend	deferred.	
Wright-Hargreaves Mines, Ltd. (quar.)	2½c.	June 30	Holders of rec. June 15
Bonus	2½c.	June 30	Holders of rec. June 15
Yosemite Holding Corp., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Youngstown Sheet & Tube, 5½% pf.(qu.)	*1¾	July 1	*Holders of rec. June 13

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	June 29	Holders of rec. May 25
Ordinary (extra)	$1.50	June 29	Holders of rec. May 25
Preferred	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Albany & Susquehanna	4½	July 1	Holders of rec. June 15*a*
Atch., Topeka & Santa Fe., pref	2½	Aug. 1	Holders of rec. June 26*a*
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 12*a*
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 29*a*
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15*a*
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston & Maine, 7% prior pref. (quar.)	1¾	July 1	Holders of rec. June 10
First preferred, class A (quar.)	1¼	July 1	Holders of rec. June 10
First preferred, class B (quar.)	2	July 1	Holders of rec. June 10
First preferred, class C (quar.)	1¾	July 1	Holders of rec. June 10
First preferred, class D (quar.)	2½	July 1	Holders of rec. June 10
First preferred, class E (quar.)	1½	July 1	Holders of rec. June 10
6% preferred	1½	July 1	Holders of rec. June 10
Railroads (Steam) (Concluded).			
Boston & Providence (quar.)	2⅛	July 1	Holders of rec. June 20
Quarterly	*2⅛	Oct. 1	*Holders of rec. Sept. 19
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 15
Canadian Pacific, ordinary (quar.)	31¼c	June 30	Holders of rec. June 1*a*
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8*a*
Chesapeake & Ohio, com. (quar.)	62½c	July 1	Holders of rec. June 8*a*
Preferred (quar.)	3¼	July 1	Holders of rec. June 8*a*
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18*a*
Chicago & North Western, com	1	June 30	Holders of rec. June 1*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 1*a*
Chic. Rock Isld. & Pac., common	1	June 30	Holders of rec. June 12*a*
7% preferred	3½	June 30	Holders of rec. June 12*a*
6% preferred	3	June 30	Holders of rec. June 12*a*
Cin. N. O. & Texas Pacific, com. (quar.)	*4	June 24	*Holders of rec. June 5
Cincinnati Union Terminal, pref. (qu.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Colorado & Southern, 1st pref	2	June 30	Holders of rec. June 16*a*
Consolidated Railroads of Cuba, pf. (qu.)	1½	July 1	Holders of rec. June 10*a*
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Delaware RR	*$1	July 1	*Holders of rec. June 16
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20*a*
Erie RR., first preferred	2	June 30	Holders of rec. June 15*a*
Georgia RR. & Banking (quar.)	2¾	July 15	Holders of rec. July 1
Illinois Central, leased lines	2	July 1	June 12 to July 5
Lehigh Valley, com. (quar.)	62½c	July 1	Holders of rec. June 13*a*
Preferred (quar.)	$1.25	July 1	Holders of rec. June 13*a*
Little Schuylkill Nav. RR. & Coal	$1.11	July 15	June 13 to July 15
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15*a*
Maine Central, common	75c.	July 1	Holders of rec. June 15
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref A (qu.)	1¾	June 30	Holders of rec. June 5*a*
Missouri Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 12*a*
Mobile & Birmingham, pref	2	July 1	Holders of rec. June 1*a*
Morris & Essex	$1.75	July 1	Holders of rec. June 6*a*
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15*a*
N. Y. & Harlem, common & preferred	$2.50	July 1	Holders of rec. June 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 15*a*
N. Y. N. H. & Hartford, com. (quar.)	1½	July 1	Holders of rec. June 5*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 5*a*
Norfolk & Western, common (quar.)	2½	June 19	Holders of rec. May 29*a*
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 13
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8*a*
Reading Co., 2d preferred (quar.)	50c.	July 9	Holders of rec. June 18*a*
St. Louis-San Francisco, 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 1*a*
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1*a*
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28*a*
Southern Ry. common (quar.)	1.65	Aug. 1	Holders of rec. July 1*a*
Southwestern RR. of Ga	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
Texas & Pacific Ry., com. (quar.)	1¼	June 30	Holders of rec. June 12*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
Valley RR. (N. Y.)	*2½	July 1	*Holders of rec. June 18
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 15
American Cities Pow. & Lt.—			
Class B (in class B stock)	*p*5	Aug. 1	Holders of rec. July 3
Amer. Electric Power, $7 pref. (quar.)	$1.75	June 15	Holders of rec. May 29
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15*a*
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Amer. Gas & Electric, common (quar.)	25c.	July 1	Holders of rec. June 11
Com. (one-fiftieth share com. stock)	(*f*)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. States Public Serv., com. A (qu.)	**u*40c.	July 1	*Holders of rec. June 20
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 20
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	July 1	Holders of rec. June 15
$6 preference (quar.)	$1.50	July 1	Holders of rec. June 15
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20*a*
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10*a*
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 12*a*
Arizona Power, 8% pref. (quar.)	*2	July 1	*Holders of rec. June 24
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Arkansas Natural Gas, pref. (quar.)	15c.	July 1	Holders of rec. June 15*a*
Arkansas Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Associated Gas & Elec., orig. pref. (qu.)	*87½c	July 1	*Holders of rec. May 29
$5 preferred (quar.)	$1.25	June 15	Holders of rec. May 15
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
$8 int. bearing allotment ctfs	*$4	July 1	*Holders of rec. May 29
$1.60 int. bearing allotment ctfs	*$1.60	July 1	*Holders of rec. May 29
Associated Telep. & Teleg., class A (qu.)	*$1	July 1	*Holders of rec. June 16
Class A (participating dividend)	*50c.	July 1	*Holders of rec. June 16
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Associated Telep. Utilities, com. (qu.)	*f*2	July 15	Holders of rec. June 30
$7 prior preferred (quar.)	$1.75	June 15	Holders of rec. May 30
$6 prior preferred (quar.)	$1.50	June 15	Holders of rec. May 30
$6 conv. preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Bangor Hydro-Elec. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20*a*
Binghamton Light, Heat & Power—			
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Birmingham Electric Co., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 9
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 9
Birmingham Water Works, pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Brazilian Lt., Trac. & Power, pref. (qu.)	1½	July 2	Holders of rec. June 15
Bridgeport Gas Light (quar.)	*60c.	June 30	*Holders of rec. June *d*17
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
British Columbia Power, cl. A (qu.)	50c.	July 15	Holders of rec. June 30
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 1*a*
Buff. Niagara & East. Pow., pref. (qu.)	*40c.	July 1	*Holders of rec. June 15
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
Butler Water Co., 1st pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
California Elec. Generating, pref. (qu.)	*1½	July 1	*Holders of rec. June 5
Central Public Serv. Corp., cl. A (quar.)	*s*43¾c	June 15	Holders of rec. May 26
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 11
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 11
$4 preferred (quar.)	$1	July 1	Holders of rec. June 11
Canada Northern Power, com. (quar.)	20c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Carolina Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 9
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 9
Central Ills. Pub. Serv., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central States Elec., com. (in com. stk.)	*f*5	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1928 (quar.)	(*o*)	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1929 (quar.)	(*o*)	July 1	Holders of rec. June 5
Cent. States Power & Light, $7 pfd. (qu.)	$1.75	July 1	Holders of rec. June 5
Central & S. W. Util., com. (quar.)	*f*1¾	July 15	Holders of rec. June 30
Central States Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 10
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	July 1	*Holders of rec. June 19
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	June 15	Holders of rec. June 1*a*
$6 preferred (monthly)	50c.	June 15	Holders of rec. June 1*a*
$5 preferred (monthly)	41 2-3c	June 15	Holders of rec. June 1*a*
$7 pref. (monthly)	58 1-3c	July 15	Holders of rec. July 1*a*
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1*a*
$5 preferred (monthly)	41 2-3c	July 15	Holders of rec. July 1*a*
Citizens Water of Washington, Pa.—			
Preferred (quar.)	1¾	July 1	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Coast Counties Gas & El., 1st pf. (qu.)	*1½	June 15	*Holders of rec. May 25
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Com'wealth & Sou. Corp., $6 pf. (qu.)	$1.50	July 1	Holders of rec. June 5a
Commonwealth Util., com. A & B (qu.)	*37½c	June 30	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred B (quar.)	*$1.50	July 1	*Holders of rec. June 20
Community Telephone, partic. stk. (qu.)	*50c.	July 1	*Holders of rec. June 19
Community Wat. Ser., com. (qu.) (No. 1)	12½c	June 15	Holders of rec. June 1
Compagnie Generale D'Electricite—			
American dep. rcts. for A bearer shs	(m)	June 16	*
Concord Gas	*4	June 15	*Holders of rec. June 5
Connecticut Elec. Service, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Consolidated Gas of N. Y., com. (quar.)	$1	June 15	Holders of rec. May 12a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consolidated Gas El. Lt. & Pr., Balt.—			
Common (quar.)	*90c	July 1	*Holders of rec. June 15
5% preferred Series A (quar.)	*1¼	July 1	*Holders of rec. June 15
6% preferred, Series D (quar.)	*1½	July 1	*Holders of rec. June 15
5½% preferred, Series E (quar.)	*1⅜	July 1	*Holders of rec. June 15
Consumers Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Continental Gas & Elec., com. (quar.)	$1.10	July 1	Holders of rec. June 12a
Prior preference (quar.)	1¾	July 1	Holders of rec. June 12a
Continental Passenger Ry., Phila	$2.50	June 30	Holders of rec. May 29a
Cuban Telephone, com. (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Denver Tramway, pref. (quar.)	37½c	July 1	Holders of rec. June 15a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Tel., 6½% pref. (qu.)	*1⅝	July 15	*Holders of rec. June 20
Duke Power, com. (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Duquesne Light, 5% first pref. (quar.)	1¼	July 15	Holders of rec. June 15a
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 30
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Electric Bond & Share, common (quar.)	f1½	July 15	Holders of rec. June 5
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 6
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6
Electric Power & Light Corp., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 6a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 6a
$7 pref. allot. ctfs., full paid	$1.75	July 1	Holders of rec. June 6a
$7 pref. allot. ctfs., 80% paid	$1.40	July 1	Holders of rec. June 6a
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	July 1	Holders of rec. June 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	July 1	Holders of rec. June 15a
7% preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
6½% preferred (monthly)	54 1-6c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 16
Participating stock (quar.)	56c.	July 1	Holders of rec. June 16
Engineers Public Service, com. (quar.)	50c	July 1	Holders of rec. June 16a
$5 convertible preferred (quar.)	$1.25	July 1	Holders of rec. June 16a
$5.50 preferred (quar.)	$1.375	July 1	Holders of rec. June 16a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16a
Feather River Power, pref. A (quar.)	*1¾	July 1	*Holders of rec. June 5
Federal Light & Traction, com. (quar.)	37½c	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Federal Pub. Serv., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Federal Water Service, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$4 preferred (quar.)	$1	July 1	Holders of rec. June 15
$6 50 preferred (quar.)	$1.625	July 1	Holders of rec. June 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Frankford & Southwark Phila. Pass. Ry. (quar.)	*$4.50	July 1	*Holders of rec. June 1
Gas & Elec. Securities Co., com. (mthly.)	50c.	July 1	Holders of rec. June 15a
Com. (pay. in com. stock (monthly)	f¾	July 1	Holders of rec. June 15a
Preferred (monthly)	58 1-3c	July 1	Holders of rec. June 15a
Gas Securities Co., com. (monthly)	g½	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15a
General Gas & Elec., com. A (quar.)	l7½c.	July 1	Holders of rec. May 29a
Common B (quar)	l15c.	July 1	Holders of rec. May 29a
$6 pref. ser. A & B (quar.)	$1.50	June 15	Holders of rec. May 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29a
Georgia Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Gt. Western Pow. of Calif. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 5
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 5
Greenwich Water & Gas Sys., pfd. (qu.)	1½	July 1	Holders of rec. June 20
Gulf Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Gulf States Utilities, $6 pref. (qu.)	*$1.50	June 15	*Holders of rec. June 1
$5.50 pref. (quar.)	*$1.375	June 15	*Holders of rec. June 1
Hackensack Water, class A (quar.)	43¾c	June 30	Holders of rec. June 16a
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Illinois Power & Light, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
Indiana Hydro-Elec. Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Indianapolis Pr. & Lt., 6½% pref. (qu.)	1⅝	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Indianapolis Water, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
International Power Securities, $6 pf. A	*$3	June 15	*Holders of rec. June 1
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
Interstate Natural Gas	*25c.	June 15	*Holders of rec. June 5
Interstate Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 5
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5
Iowa Electric Co., 7% pref. A (quar.)	*1¾	June 30	*Holders of rec. June 20
6½% preferred B (quar.)	*1⅝	June 30	*Holders of rec. June 20
Iowa Ry. & Light, pref. A (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred B (quar.)	*1⅝	June 30	*Holders of rec. June 15
Preferred C (quar.)	*1½	June 30	*Holders of rec. June 15
Jamaica Public Service, common (quar.)	25c.	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Jersey Cent. Pow. & Light, 7% pfd. (qu.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
Kansas City Pow. & Lt., 1st pf. B (qu.)	$1.50	July 1	Holders of rec. June 15a
Kansas Gas & Elec., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 22
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 22
Kentucky Securities Corp., com. (quar.)	1¼	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 15	Holders of rec. June 20
Keystone Pub. Serv., $2.80 pref. (qu.)	*70c.	July 1	*Holders of rec. June 15
Kings County Lighting, com. (quar.)	*$1.50	July 1	*Holders of rec. June 18
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Laclede Gas Light, common (quar.)	2	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Lone Star Gas, com. (quar.)	*22c.	June 30	*Holders of rec. June 15
Long Island Lighting, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 16
6% preferred series B (quar.)	1½	July 1	Holders of rec. June 16
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	June 25	Holders of rec. May 29a
Mackay Companies, pref. (quar.)	1	July 1	Holders of rec. June 12a
Marion Water Co., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Memphis Power & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 13
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 13
Metropolitan Edison, com. (quar.)	*$1	July 1	*Holders of rec. May 29
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
Michigan Elec. Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Midland United Co., common (quar.)	f1½	June 24	Holders of rec. June 1
Pref. A (cash or 1-40th share com. stk.)	75c.	June 24	Holders of rec. June 1
Public Utilities (*Continued*).			
Middle Western Telephone, cl. A (quar.)	*43¾c	June 15	*Holders of rec. June 5
Minnesota Pr. & Lt., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	July 1	Holders of rec. June 15
Miss. Power Co., $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 20
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 20
Nassau & Suffolk Ltg., pref. (quar.)	1¾	July 1	Holders of rec. June 16
National Electric Power, com. B (qu.)	45c.	June 30	Holders of rec. June 10
7% preferred (quar.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Preferred A (quar.)	1¾	July 1	Holders of rec. June 10
Newark Telephone (Ohio), 6% pf. (qu.)	*1½	July 10	*Holders of rec. June 30
New Engl. Power Assn., com. (quar.)	50c.	July d15	Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 10
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 10
New Engl. Gas & El. $5.50 pf. (qu.)	$1.375	July 1	*Holders of rec. May 29
$7 second preferred (quar.)	*$1.75	July 1	*Holders of rec. May 29
New England Investment & Security	2	July 1	*Holders of rec. June 20
New England Public Service—			
$7 prior lien pref. (quar.)	*$1.75	June 15	*Holders of rec. May 29
$6 prior lien pref. (quar.)	*$1.50	June 15	*Holders of rec. May 29
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
N. J. Power & Light, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	July 1	*Holders of rec. May 29
New Jersey Wat. Co., 7% pf. (quar.)	1¾	July 1	Holders of rec. June 20
N. Y. Central Electric, pref. (quar.)	*1¾	July 1	*Holders of rec. May 29
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
N. Y. & Queens Elec. Light & Pow.—			
Common (quar.)	*$1.50	June 15	*Holders of rec. June 5
New York Steam Corp., $7 pf. (qu.)	$1.75	July 1	Holders of rec. June 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
N. Y. Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20
New York Wat. Serv., pref. (quar.)	1½	June 15	Holders of rec. June 5
Niagara Falls Power (quar.)	*75c.	June 30	*Holders of rec. June 15
Niagara Hudson Power Corp., com. (qu.)	10c.	June 30	Holders of rec. May 28a
North American Co., com. (in com. stk.)	f2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
Northern Ontario Power Ltd., com. (qu)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1½	July 25	Holders of rec. June 30
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 16
Northwest Utilities, prior lien (quar.)	*1¾	July 1	*Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Ohio Edison Co. $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 13a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 13a
$6.60 preferred (quar.)	$1.65	July 1	Holders of rec. June 13a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 13a
$7.20 preferred (quar.)	$1.80	July 1	Holders of rec. June 13a
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Ohio Cities Water Corp., $6 pref. (qu.)	*$1.50	July 1	*Holders of rec. June 20
Oklahoma Gas & Electric, 6% pref. (qu.)	1½	June 15	Holders of rec. May 29
7% preferred (quar.)	1¾	June 15	Holders of rec. May 29
Orange & Rockland Elec. 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Pacific Telep. & Teleg., com. (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Penn Central Light & Power $5 pf. (qu.)	$1.25	July 1	Holders of rec. June 10a
$2.80 preferred (quar.)	70c.	July 1	Holders of rec. June 10
Pennsylvania Gas & Elec., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 12
Peoria Water Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1
Common old, ($50 par) (quar.)	$1.75	July 31	Holders of rec. July 1a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 1a
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 1
Philadelphia Elec. Power, 8% pf. (quar.)	50c.	July 1	Holders of rec. June 10
Power Corp. of Canada 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Participating preferred (quar.)	75c.	July 15	Holders of rec. June 30
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Public Service of N. H., $6 pref. (quar.)	*$1.50	June 15	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	June 15	*Holders of rec. May 29
Pub. Serv. Co. of N. J., com. (quar.)	85c.	June 30	Holders of rec. June 1a
8% preferred (quar.)	2	June 30	Holders of rec. June 1a
7% preferred (quar.)	1¾	June 30	Holders of rec. June 1a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. June 1a
6% preferred (monthly)	50c.	June 30	Holders of rec. June 1a
Public Service Co. of Okla., com. (quar.)	2	July 1	June 21 to July 1
7% prior lien (quar.)	1¾	July 1	June 21 to July 1
6% prior lien (quar.)	1½	July 1	June 21 to July 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	June 30	Holders of rec. June 1a
6% preferred (quar.)	1½	June 30	Holders of rec. June 1
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 25
Queensboro Gas & Elec., 6% pf. (qu.)	*1½	July 1	*Holders of rec. June 19
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	July 1	*Holders of rec. June 15
Rochester Central Power, 6% pf. (qu.)	*1½	July 1	*Holders of rec. May 29
San Joaquin Light & Pow., prior pf. (qu.)	*1¾	June 15	*Holders of rec. May 29
Prior pref. series A (quar.)	*1½	June 15	*Holders of rec. May 29
Preferred A (quar.)	*1¾	June 15	*Holders of rec. May 29
Preferred B (quar.)	*1½	June 15	*Holders of rec. May 29
Second & 3d Sts. Pass. Ry., Phila. (qu.)	*$3	July 1	*Holders of rec. June 1
Shawinigan Water & Power, com. (quar.)	62½c	July 10	Holders of rec. June 15
Southern Calif. Ed. Co., orig. pf. (quar.)	50c.	July 15	Holders of rec. June 20
7% preferred, series B (quar.)	43¾c	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	37½c	June 15	Holders of rec. May 20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
Southern Canada Power, 6% pref. (qu.)	1½	July 15	Holders of rec. June 20
Southern Colorado Power, 7% pf. (qu.)	1¾	June 15	Holders of rec. May 29
Southern Union Gas—			
Common (quar.) (in common stock)	*/2	July 1	*Holders of rec. June 20
Preferred A (quar.)	*50c.	July 1	*Holders of rec. June 20
7% preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Southwestern Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwestern Light & Power, pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Springfield City Water, pref. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Springfield (Mo.) Gas & El. pf. A (qu.)	$1.75	July 1	Holders of rec. June 15
Standard Gas & Elec., $4 pref. (quar.)	$1	June 15	Holders of rec. May 29a
Tacony-Palmyra Bridge, com. (quar.)	*75c.	June 30	*Holders of rec. June 10
Preferred A (quar.)	75c.	June 30	Holders of rec. June 10
Telephone Bond & Share, com. (quar.)	*z50c.	July 15	*Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. June 25
Tenn. Elec. Power Co., 5% 1st pfd. (qu.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	July 1	Holders of rec. June 15a
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15a
5% preferred (monthly)	41 2-3c	July 1	Holders of rec. June 15a
Twin City R. T., Minneap., pf. (qu.)	1¾	July 1	Holders of rec. June 12a
Union Passenger Ry. (Phila.)	$4	July 1	Holders of rec. June 15
Union Traction of Philadelphia	$1.50	July 1	Holders of rec. June 9a
United Corporation, common (quar.)	18¾c	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
United Gas Impt., common (quar.)	30c.	June 30	Holders of rec. May 29a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. May 29a
United Lt. & Pow., com. A & B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
Utilities Power & Light, com. (quar.)	e25c.	July 1	Holders of rec. June 5
Class A (quar.)	e50c.	July 1	Holders of rec. June 5a
Class B (quar.)	e25c.	July 1	*Holders of rec. June 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Utah Power & Light, $6 pref. (quar.)	$1.50	uly 1	Holders of rec. June 5
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 5
Virginia Elec. & Power, $6 pref. (quar.)	$1.50	June 20	Holders of rec. May 29a
Virginia Public Service, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Washington Water Power, $6 pf. (qu.)	*$1.50	June 15	*Holders of rec. May 25
Westmoreland Water, $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 20
West Penn Electric Co., cl. A (quar.)	$1.75	June 30	Holders of rec. June 17a
West Penn Power Co., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 6a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 6a
West Philadelphia Pass. Ry	$4.25	July 1	Holders of rec. June 15
West Texas Utilities, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Wisconsin Mich. Power, 6% pref. (qu.)	*1½	June 15	*Holders of rec. May 29
Wisconsin Power & Light, 7% pref. (qu.)	*1¾	June 15	*Holders of rec. May 30
6% preferred (quar.)	*1½	June 15	*Holders of rec. May 30
Wisconsin Public Service, 7% pref. (qu.)	1¾	June 20	Holders of rec. May 29
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 29
6% preferred (quar.)	1½	June 20	Holders of rec. May 29
Banks.			
Bank of America N. A. (quar.)	50c.	July 1	Holders of rec. June 20a
Chase National (quar.)	$1	July 1	Holders of rec. June 12a
Chatham & Phenix Nat. Bk. & Tr. (qu.)	*$1	July 1	*Holders of rec. June 15
National City Bank			
National City Co	$1	July 1	Holders of rec. June 6
City Bank Farmers Trust Co			
Commercial Nat. Bk. & Tr. Co. (qu.)	*2	July 1	*Holders of rec. June 15
Public Nat Bank & Trust Co (quar.)	*$1	July 1	*Holders of rec. June 20
Trust Companies.			
Bankers Trust (quar.)	75c.	July 1	Holders of rec. June 11
Bronxville Trust	*6	June 15	*Holders of rec. June 1
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5
Federation Bank & Trust (quar.)	3	June 30	Holders of rec. June 30
Quarterly	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Guaranty (quar.)	5	June 30	Holders of rec. June 5
Irving (quar.)	40c.	July 1	Holders of rec. June
Manhattan Co. (quar.)	$1	July 1	Holders of rec. June 15a
United States (quar.)	15	July 1	Holders of rec. June 19
Extra	10	July 1	Holders of rec. June 19
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
Rossia Insurance Co. of Amer. (quar.)	55c.	July 1	Holders of rec. June 16a
Miscellaneous.			
Abbott Laboratories (quar.)	62½c.	July 1	Holders of rec. June 18
Abitibi Power & Paper, 7% pref. (qu.)	1¾	July 2	Holders of rec. June 20
Acme Steel (quar.)	*62½c	July 1	*Holders of rec. June 20
Adams Express, common (quar.)	25c.	June 30	Holders of rec. June 13a
Preferred (quar.)	1¼	June 30	Holders of rec. June 13a
Addressograph-Multigraph Corp.—			
(*t*) Common (quar.) (No. 1)	35c.	July 10	Holders of rec. June 22a
Aetna Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Agnew Surpass Shoe Stores, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Allegheny Steel, com. (monthly)	15c.	June 18	Holders of rec. May*d*29a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec Nov 20
Allied Chem. & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 11a
Allied Laboratories, conv pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Alpha Portland Cement, pref. (qu.)	*1¾	June 15	*Holders of rec. June 1
Aluminum Manufactures, Inc., com. (qu)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Aluminum Industries (quar.)	*37½c	June 15	*Holders of rec. May 29
Amalgamated Laundries, pref	*$3.50	July 15	*Holders of rec. June 15
American Bakeries, class A	*75c.	July 1	*Holders of rec. June 17
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 10a
Preferred (quar.)	75c.	July 1	Holders of rec. June 10a
Amer. Brown Boveri Elec., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
American Can. pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Car & Foundry, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Chain, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 20a
American Chicle (quar.)	50c.	July 1	Holders of rec. June 12a
Extra	25c.	July 1	Holders of rec. June 12a
Amer. Colortype, common (quar.)	20c.	June 30	Holders of rec. June 12a
American Envelope, 7% pref. qu)ar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec Nov. 25
American Fork & Hoe, com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	July 15	*Holders of rec. July 3
Amer. Furniture Mart Bldg., pf. (qu.)	1¾	July 1	Holders of rec. June 20
Amer. Hawaiian Steamship, (quar.)	50c.	June 30	Holders of rec. June 15a
Quarterly	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products Corp. (monthly)	35c.	July 1	Holders of rec. June 15a
American Locomotive, common (quar.)	25c.	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
*t*Amer. Manufacturing Co., com. (quar.)	*d*50c.	July 1	Holders of rec. June 15
*t*Preferred (quar.)	1¼	July 1	Holders of rec. June 15
American National Finance, pref	*50c.	June 15	*Holders of rec. June 1
American Optical Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Pneumatic Service, 1st pref. (qu.)	87½c	June 30	Holders of rec. June 20
Am. Radiator & Stand. Sanitary Corp.,			
Common (quar.)	15c.	June 30	Holders of rec. June 11a
Amer. Safety Razor (quar.)	$1.25	June 30	Holders of rec. June 10a
American Snuff, common (quar.)	75c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
American Steel Foundries, com. (quar.)	25c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores Co. (quar.)	50c.	July 1	Holders of rec. June 15a
Amer. Sugar Refg., com. (quar.)	1¼	July 2	Holders of rec. June 5a
Preferred (quar.)	1¾	July 2	Holders of rec. June 5a
Amer. Surety Co. (quar.)	$1	June 30	Holders of rec. June 13a
American Thread, preferred	12½c	July 1	Holders of rec. May 30a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Amoskeag Company, common	*$1.50	July 3	*Holders of rec. June 20
Preferred	*$2.25	July 3	*Holders of rec. June 20
Anchor Cap Corp., com. (quar.)	60c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.625	July 1	Holders of rec. June 20a
Anglo-Norwegian Holdings, Ltd., pref	3½	June 30	Holders of rec. June 23
Apex Electrical Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Armour & Co. (of Del.), pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork, common (quar.)	*25c.	July 1	*Holders of rec. June 18
Arnold Print Works, 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Associated Breweries of Can., com. (qu.)	25c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Associated Oil (quar.)	35c.	June 30	Holders of rec. June 13a
Associated Investments Co., com. (qu.)	$1	June 30	Holders of rec. June 20
Preferred (quar.)	1¾	June 30	Holders of rec. June 20
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec 10a
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21a
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 20a
Stock dividend	*e*2	July 1	Holders of rec. June 20a
Axton Fisher Tobacco, class A (quar.)	*80c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Backstay Welt Co., common (quar.)	*25c.	July 1	*Holders of rec. June 20
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 15
Baldwin Co., preferred A (quar.)	*1½	June 15	*Holders of rec. May 29
Baldwin Locomotive Works, preferred	3½	July 1	Holders of rec. June 6a
Baldwin Rubber, class A (quar.)	*37½c	June 30	*Holders of rec. June 20
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	June 30	*Holders of rec. June 15
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Barker Bros. Corp., pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Beaton & Caldwell Mfg. (monthly)	*25c.	July 1	*Holders of rec. June 30
Beatrice Creamery, common (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12a
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Bendix Aviation Corp. (quar.)	25c.	July 1	Holders of rec. June 10a
Best & Co. (quar.)	50c.	June 15	Holders of rec. May 25a
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Bickford's, Inc., common (quar.)	30c.	July 1	Holders of rec. June 20
Preference (quar.)	62½c.	July 1	Holders of rec. June 20
Bliss (E. W.) Co.—			
Common (payable in common stock)	*f*2	July 1	Holders of rec. June 20
Common (payable in common stock)	*f*2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	July 1	Holders of rec. June 13a
Bohn Aluminum & Brass, com. (quar.)	37½c	July 1	Holders of rec. June 15a
Bon Ami Co., common A (quar.)	*$1	July 31	*Holders of rec. July 15
Common A (extra)	*$1	July 31	*Holders of rec. July 15
Common B (extra)	*50c.	July 1	*Holders of rec. June 19
Common B (extra)	*50c.	July 1	*Holders of rec. June 19
Boots Pure Drug, Ltd.—			
Am. dep. rcts. for ord. reg. shares	1pence	June 24	*Holders of rec. May 29
Borg-Warner Co., com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Investment Co	*2	June 15	*Holders of rec. June 5
Boston Personal Property Trust (quar.)	25c.	June 30	Holders of rec. June 15
Boston Wharf	3½	June 30	Holders of rec. June 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Bourjois, Inc	*25c.	June 15	*Holders of rec. June 1
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
Brennan Packing class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Briggs & Straton Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
Brillo Mfg., common (quar.)	15c.	July 1	Holders of rec. June 15a
Class A (quar.)	50c.	July 1	Holders of rec. June 15a
British American Oil, reg. shares	20c.	July 2	June 14 to July 1
Coupon shares	20c.	July 2	Holders of coup. No. 5
British-Amer. Tobacco, ord. reg. stock			
(interim) A (quar.)	(*q*)	June 30	See note (*q*).
Ordinary coupon stock (interim)	(*q*)	June 30	Hold. of coup. No. 140
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Bucyrus-Erie Co., com. (quar.)	25c.	July 1	Holders of rec. June 18a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Convertible pref. (quar.)	62½c.	July 1	Holders of rec. June 18a
Budd Wheel, common (quar.)	25c.	June 30	Holders of rec. June 10a
Participating preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Participating pref. (extra)	75c.	June 30	Holders of rec. June 10a
Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15
Burger Bros., 8% pref. (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burmah Oil, Ltd.—			
Am. dep. receipts for ord. reg. shs.	*12½	June 18	*Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (acct. accum. divs.)	*h*1¾	June 15	Holders of rec. May 29a
Bush Terminal, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 10
Debenture stock (quar.)	*1¾	July 15	*Holders of rec. July 1
Bush Terminal Bldgs., pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
California Ink class A & B (quar.)	*50c.	July 1	*Holders of rec. June 20
Cal. Ital Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
California Packing (quar.)	50c.	June 15	Holders of rec. May 29a
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 30
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (quar.)	43¾c	June 15	Holders of rec. May 31
Preferred (quar.)	1⅝	June 15	Holders of rec. May 31
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15
Canada Wire & Cable, common A	$1	June 15	Holders of rec. May 31
Common B	43¾c.	June 15	Holders of rec. May 31
Preferred	1⅝	June 15	Holders of rec. May 31
Canadian Bakeries, 1st pref. (quar.)	$1	June 15	May 31 to June 15
Canadian Canners, com. (quar.)	12½c.	July 2	Holders of rec. June 15
Convertible preferred (quar.)	20c.	July 2	Holders of rec. June 15
First preferred (quar.)	1½	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	44c.	July 10	Holders of rec. June 25
Canadian Celanese, Ltd., pref	3½	June 30	Holders of rec. June 13
Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
Canadian Fairbanks-Morse com. (quar.)	*50c.	June 15	*Holders of rec. May 30
Canadian General Electric, com. (quar.)	1	July 1	Holders of rec. June 13
Preferred (quar.)	87½c.	July 1	Holders of rec. June 13
Canadian General Invest. Trust	*66 2-3c	July 1	*Holders of rec. June 15
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 20
Canfield Oil, com. & pref. (quar.)	1¾	June 30	June 20 to June 24
Cannon Mills (quar.)	40c.	July 1	Holders of rec. June 18a
Canton Company	*$3	June 30	*Holders of rec. June 26
Extra	*$1	June 30	*Holders of rec. June 26
Carnation Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Carolina Discount pref. (quar.)	*$1.75	June 30	----------
Carreras, Ltd.—			
Am. dep. rcts. for ord. A reg	*15	June 19	----------
Am. dep. rcts. for ord B reg	*15	June 19	----------
Carter (Wm.) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10
Case (J. I.) Co., com. (quar.)	1½	July 1	Holders of rec. June 12
Preferred (quar.)	1¾	July 1	Holders of rec. June 12
Celanese Corp. of Amer., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 13
First partic. pref. (quar.)	3½	June 30	Holders of rec. June 13
Centrifugal Pipe (quar.)	15c	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	----------
Century Electric Co. (quar.) (in stock)	*e*1	July 1	Holders of rec. June 15a
Chain Store Products, pref. (quar.)	*37½c	July 1	*Holders of rec. June 20
Champ. Ctd. Pap., pf. & spec. pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Champion Fibre, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chatham Mfg. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chesebrough Mfg. Consol. (quar.)	$1	June 30	Holders of rec. June 9a
Extra	50c.	June 30	Holders of rec. June 9a
Chase Brass & Copper pref. A (quar.)	*$1.50	June 30	*Holders of rec. June 20
Chicago Daily News, pref. (quar.)	$1.75	July 1	*Holders of rec. June 20
Chicago Transf. & Clearing 6% pf. (qu.)	*$1½	July 1	*Holders of rec. June 15
Chicago Yellow Cab (monthly)	25c	July 1	Holders of rec. June 19a
Monthly	25c	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Chile Copper Co. (quar.)	37½c	June 29	Holders of rec. June 5a

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1*a*
Churngold Corp. (quar.)	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	July 1	*Holders of rec. June 20
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	June 15	*Holders of rec. June 1
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cincinnati Tob. Warehouse (annual)	*$1	June 15	*Holders of rec. June 6
Cities Service, common (monthly)	2½c.	July 1	Holders of rec. June 15*a*
Com. (payable in com. stock) (mthly.)	*f*½	July 1	Holders of rec. June 15*a*
Preference B (monthly)	5c.	July 1	Holders of rec. June 15*a*
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15*a*
City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Clark Equipment Co., com. (quar.)	50c.	June 15	Holders of rec May 29*a*
Preferred (quar.)	*$1.75	June 15	*Holders of rec. May 29
Claude Neon Elec. Prods., com. (qu.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 20
Claude Neon Genl. Adver., pref. (qu.)	*1¾	June 15	*Holders of rec. May 31
Cleveland-Cliffs Iron, preferred (quar.)	*$1.25	June 15	*Holders of rec. June 5
Clifton Manufacturing	$2	July 1	----------------
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Coats (J. & P.) Ltd—			
Am. dep. rcts. ord. reg. shs. *w*	9pence	July 7	Holders of rec. May 22
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Coca-Cola Co., com. (quar.)	$1.75	July 1	Holders of rec. June 12*a*
Common (extra)	25c.	July 1	Holders of rec. June 12*a*
Class A	$1.50	July 1	Holders of rec. June 12*a*
Coca-Cola Internat. Corp., com. (qu.)	3½	July 1	Holders of rec. June 12*a*
Common (extra)	50c.	July 1	Holders of rec. June 12*a*
Class A	$3	July 1	Holders of rec. June 12*a*
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	July 1	Holders of rec. June 10*a*
Colt's Patent Fire Arms Mfg. (quar.)	*38c.	July 1	*Holders of rec. June 12
Columbia Broadcasting Co. (stock div.)	**e*15	June 15	*Holders of rec. June 10
New stock (No. 1)	*$1	June 26	*Holders of rec. June 22
Commercial Credit of Balt., com. (qu.)	50c.	June 30	Holders of rec. June 10*a*
7% first preferred (quar.)	43¾c	June 30	Holders of rec. June 10*a*
6½% first preferred (quar.)	1⅝	June 30	Holders of rec. June 10*a*
8% preferred, class B (quar.)	50c.	June 30	Holders of rec. June 10*a*
$3 class A conv. stock (quar.)	75c.	June 30	Holders of rec. June 10*a*
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5*a*
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5*a*
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5*a*
Conv. pref. opt. series of 1929 (quar.)	*n*$1.50	July 1	Holders of rec. June 5*a*
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10*a*
Compressed Industrial Gases (quar.)	*50c.	June 15	*Holders of rec. May 29
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 17*a*
Consol. Bakeries (Canada) (quar.)	25c.	July 2	Holders of rec. June 15
Consolidated Cigar Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 15*a*
Consolidated Laundries, com. (quar.)	25c.	July 1	Holders of rec. June 15*a*
Preferred (quar.) *	$1.875	July 1	*Holders of rec. June 15
Continental Baking Corp., pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Contin.-Diamond Fibre Co., com. (qu.)	25c.	June 30	Holders of rec. June 15*a*
Continental Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Cooksville, Co., Ltd., pref. (quar.)	1	June 15	Holders of rec. May 30
Cooper-Bessemer Corp., pref. (quar.)	*75c.	July 1	*Holders of rec. June 10
Corporation Securities Co., com. (qu.)	*f*1½	June 20	Holders of rec. May 21
Crane Co., com. (quar.)	*25c.	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Cream of Wheat Corp. (quar.)	50c.	July 1	Holders of rec. June 20*a*
Extra	25c.	July 1	Holders of rec. June 20*a*
Cresson Cons. Gold Min. & Mill (qu.)	*1c.	July 10	*Holders of rec. June 30
Crowell Publishing, com. (quar.)	*75c.	June 24	*Holders of rec. June 13
Crowley Milner & Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 10
Crown Cork & Seal, common (quar.)	60c.	June 18	Holders of rec. May 29*a*
Preferred (quar.)	68c.	June 15	Holders of rec. May 29*a*
Crown Willamette Paper, 1st pref. (qu.)	$1	July 1	Holders of rec. June 13*a*
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15*a*
Crum & Forster, pref. quar.)	2	June 30	Holders of rec. June 20
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Cuban Tobacco, preferred	2½	June 30	Holders of rec. June 15
Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29
Cuneo Press, preferred (quar.)	*1¾	June 15	*Holders of rec. June 1
Curtis Manufacturing (quar.)	25c.	July 1	Holders of rec. June 15
Curtis Publishing, com. (monthly)	33 1-3c	July *d*2	Holders of rec. June 20*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20*a*
Dairy League Co-Operative Corp., pfd	*$1.75	July 1	*Holders of rec. June 15
David & Frere, Ltd., class A (quar.)	*57c.	June 15	*Holders of rec. May 30
Davidson Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., old common (quar.)	$1.50	July 1	Holders of rec. June 15*a*
New common (quar.)	30c.	July 1	Holders of rec. June 15*a*
De Long Hook & Eye, com. (quar.)	50c.	July 1	Holders of rec. June *d*20
Denver Union Stock Yards (quar.)	*$1	July 1	*Holders of rec. June 20
Detroit Bankers (quar.)	*85c.	June 30	*Holders of rec. June 20
Detroit & Cleveland Navigation (qu.)	20c.	July 1	Holders of rec. June *d*15
Detroit Gasket & Mfg., com. (adj. div.)	*26c.	June 18	*Holders of rec. June 3
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Dr. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Doehler Die-Casting, 7% pref. (quar.)	87½c.	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Dome Mines, Ltd	25c.	July 20	Holders of rec. June 30*a*
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dominion Glass Co., Ltd., com. (quar.)	1¾	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, com. (quar.)	30c.	July 1	Holders of rec. June 15*a*
Dominion Textile, Ltd., com. (quar.)	*$1.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Draper Corporation (quar.)	$1	July 1	Holders of rec. May 30
Duplan Silk Corp., pref. (quar.)	2	July 1	Holders of rec. June 15
DuPont (E.I.)deNem. & Co.,com. (qu.)	$1	June 15	Holders of rec. May 28*a*
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Steamship Lines, com. (quar.)	50c.	July 1	Holders of rec. June 19
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Preferred (quar.)	87½c	July 1	Holders of rec. June 19
Eastern Util. Invest., $5 prior pf. (qu.)	$1.25	July 1	Holders of rec. May 29
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. June 5*a*
Common (extra)	75c.	July 1	Holders of rec. June 5*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 5*a*
Ecuadorian Corp., Ltd., com. (quar.)	6c.	July 1	Holders of rec. June 10
Ordinary	*6c.	July 1	*Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Preferred (quar.)	*3½	July 1	*Holders of rec. June 10
Edison Bros. Stores, pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
El Dorado Oil Works (quar.)	*37½c	June 15	*Holders of rec. May 29
Electric Auto-Lite Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Electric Controller & Mfg., com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 8*a*
Emerson Bromo Seltzer, cl. A & B (qu.)	*50c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*50c.	July 1	*Holders of rec. June 15
Employers Group Associates (quar.)	25c.	June 15	Holders of rec. June 1
Endicott Johnson Corp., com. (quar.)	75c.	July 1	Holders of rec. June 18*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 18*a*
Equitable Mtge. & Title Guarantee	*2½	June 30	*Holders of rec. June 20
Extra	*1½	June 30	*Holders of rec. June 20
Stock dividend	*33 1-3	--------	----------------
Equitable Office Bldg., com. (quar.)	62½c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Equity Corp., preferred (quar.)	*75c.	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Equity Savings & Loan (Cleve.)	*$6	June 15	*Holders of rec. May 31
Extra	*$9	June 15	*Holders of rec. May 31
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1'32	*Hold. of rec. Jan. 20 '32
Fairbanks-Morse & Co., com. (quar.)	40c.	June 30	Holders of rec. June 12*a*
Famous Players Canadian Corp. (quar.)	50c.	June 27	Holders of rec. June 5
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	60c.	July 1	Holders of rec. June 15
Faultless Rubber, com. (quar.)	62½c	July 1	June 16 to June 17
Fear (Fred) & Co. (quar.)	*50c.	June 15	*Holders of rec. June 1
Federal Bake Shops, pref. (quar.)	*1¾	July 1	*Holders of rec. June 8
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25*a*
Federal Motor Truck (quar.)	10c.	July 1	Holders of rec. June 20*a*
Federal Terra Cotta (quar.)	*2	June 15	*Holders of rec. June 5
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	July 1	Holders of rec. June 10
Fifth Avenue Bus Securities (quar.)	16c.	June 29	Holders of rec. June 12*a*
Filene's (Wm.) Sons, pref. (quar.)	1⅝	July 1	Holders of rec. June 20*a*
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec. June 5*a*
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
8% preferred (quar.)	*20c.	July 1	*Holders of rec. June 5
First Security Corp. (Ogden) A & B(qu.)	*50c.	July 1	*Holders of rec. June 20
First State Pawners Society (quar.)	*1¾	June 30	*Holders of rec. June 20
Florsheim Shoe, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16*a*
Follansbee Bros. Co., pref. (quar.)	*$1.50	June 15	*Holders of rec. May 30
Food Machinery, 6½% pref. (mthly.)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Ford Motor of Canada, class A & B	60c.	June 20	Holders of rec. May 29
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12*a*
Foundation Inv. Co., 6% pf. (quar.)	*1½	June 15	*Holders of rec. June 1
Fuller (George A.) Co., prior pref. (qu.)	$1.50	July 1	Holders of rec. June 10*a*
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 10*a*
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gamewell Co., com. (quar.)	$1.25	June 15	Holders of rec. June 5*a*
Preferred (quar.)	*$1.50	June 15	*Holders of rec. June 5
Garlock Packing, com. (quar.)	30c.	July 1	Holders of rec. June 15
Gen'l Amer. Investors, pref. (quar.)	$1.50	July 1	Holders of rec. June 19*a*
General Amer. Tank Car (quar.)	$1	July 1	Holders of rec. June 13*a*
General Asphalt, com (quar.)	75c.	June 15	Holders of rec. June 1*a*
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 20*a*
Preferred (quar.)	$2	July 1	Holders of rec. June 20*a*
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26*a*
Special stock (quar.)	15c.	July 25	Holders of rec. June 26*a*
General Mills, pref. (quar.)	1½	July 1	Holders of rec. June 15*a*
General Motors Corp., pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 6*a*
General Printing Ink, common (quar.)	*62½c	July 1	*Holders of rec. June 16
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 16
General Public Service, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.) *	$1.375	Aug. 1	*Holders of rec. July 10
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 10*a*
Gibson Art Co., common quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1 '32	*Holders of rec. Dec. 19
Glidden Co., prior pref. (quar.)	1¾	July 1	Holders of rec. June 18*a*
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 1
Globe Grain & Milling com. (quar.)	*25c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Globe Knitting Works, pref	*35c.	July 25	*Holders of rec. July 7
Goderich Elevator & Trans. (quar.)	*35c.	July 1	*Holders of rec. June 15
Goldblatt Bros., com. (quar.)	*37½c	July 1	*Holders of rec. June 10
Com. (payable in common stock)	**f*1½	July 1	*Holders of rec. June 10
Gold Dust Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 17*a*
Goodman Manufacturing (quar.)	*75c.	June 30	*Holders of rec. June 30
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1*a*
Gorton Pew Fisheries (quar.)	*75c.	July 1	*Holders of rec. June 20
Graham-Paige Motors, 1st pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Grand Rapids Varnish (quar.)	*12½c	June 30	*Holders of rec. June 20
Granite City Steel (quar.)	50c.	June 30	Holders of rec. June 15*a*
Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12*a*
Grant Lunch Corp., com	*40c.	July 31	----------------
8% preferred (quar.)	*20c.	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Graymur Corp. (quar.)	*25c.	July 1	*Holders of rec. June 15
Gray Telep. Pay Station (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*50c.	July 1	*Holders of rec. June 18
Great Lakes Towing, com. (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Great Lakes Transit, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Great Northern Iron Ore Properties	$1	June 25	Holders of rec. June 5*a*
Great Western Sugar, pref. (quar.)	1¾	July *d*2	Holders of rec. June 15*a*
Greening (B.) Wire, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Greif Bros. Cooperage, com. A (quar.)	40c.	July 1	Holders of rec. June 15*a*
Gruen Watch, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Gurd (Charles) Co., Ltd., com. (qu.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20*a*
Hahn Department Stores, pref. (quar.)	1⅝	July 1	Holders of rec. June 22*a*
Hall (H. C.) Lamp (quar.)	*10c.	June 16	*Holders of rec. June 1
Haloid Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hamilton Unit. Theatres, Ltd., pfd.(qu.)	1¾	June 30	Holders of rec. May 30
Hammermill Paper, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Hanna (M. A.) Co., pref. (quar.)	$1.75	June 20	Holders of rec. June 5*a*
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10*a*
Harnischfeger Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, Inc., pf. cl. B (qu.)	25c.	July 15	Holders of rec. June 30
Hazel Atlas Glass (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*25c.	July 1	*Holders of rec. June 18
Special	*25c.	July 1	*Holders of rec. June 18
Hecla Mining	*10c.	June 15	*Holders of rec. May 15
Helme (George W.) Co., com. (quar.)	$1.25	July 1	Holders of rec. June 10*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 10*a*
Hercules Motor, com. (quar.)	*20c.	July 1	*Holders of rec. June 20
Hercules Powder, com. (quar.)	75c.	June 25	Holders of rec. June 12*a*
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	June 26	Holders of rec. June 19
Holland Furnace, com. (quar.)	62½c	July 1	Holders of rec. June 15*a*
Preferred	*3½	July 1	*Holders of rec. June 15
Hollinger Consol. Gold Mines	5c.	June 17	Holders of rec. June 3
Honey Dew, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Hotel Statler Co., com. (quar.)	*$1.25	June 30	*Holders of rec. June 15
6% preferred (quar.)	*37½c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Houdaille-Hershey Co., cl. A (quar.)	*62½c	July 1	*Holders of rec. June 20
Howes Bros., 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	July 1	Holders of rec. June 11*a*
Humble Oil & Refg. (quar.)	*50c.	July 1	*Holders of rec. June 1
Humphreys Mfg. Co., pref. (quar.)	*50c.	June 30	*Holders of rec. June 15
Huron & Erie Mortgage (quar.)	2	July 2	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hydro-Elec. Securs. Corp., com. (qu.)	35c.	June 19	Holders of rec. June 3
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Imperial Tobacco of Canada, ord. (qu.)	8¾c.	June 30	Holders of rec. June 3
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Industrial & Power Securities (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1
Industrial Rayon (quar.)	$f1	July 1	Holders of rec. June 22a
Ingersoll-Rand Co., pref.	f3	July 1	Holders of rec. June 8a
Insull Utility Investments, com. (qu.)	f1½	July 15	*Holders of rec. June 15
$5.50 prior preferred (quar.)	$1.38	July 1	*Holders of rec. June 15
Insuranshares Ctfs. Inc., com. (qu.)	10c.	June 15	Holders of rec. June 12a
Internat. Business Machines, com. (qu.)	$1.50	July 10	Holders of rec. June 20a
International Carriers, Ltd. (quar.)	12½c	July 1	Holders of rec. June 16a
Internat. Cement (quar.)	$1	June 30	Holders of rec. June 11a
International Harvester, com. (quar.)	62½c	July 15	Holders of rec. June 20a
Internat. Nickel of Can., com. (qu.)	15c.	June 30	Holders of rec. June 1a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat Petroleum, reg. stock (quar.)	25c.	June 15	June 1 to June 15
Coupon stock (quar.)	25c.	June 15	Holders of coup. No. 29
International Proprietaries, cl. A (qu.)	65c.	June 15	Holders of rec. May 25
Internat. Pulp Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
International Salt (quar.)	75c.	July 1	Holders of rec. June 15a
International Shoe, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Interstate Department Stores, com.(qu.)	50c.	June 30	Holders of rec. June 20
Intertype Corp., first pref. (quar.)	*2	July 1	*Holders of rec. June 15
Second preferred	*3	July 1	*Holders of rec. June 15
Investors Corp. of R. I., 1st & 2d pf.(qu.)	*1½	July 1	*Holders of rec. June 20
Convertible pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Irving Air Chute (quar.)	*25c.	July 2	*Holders of rec. June 15
Ivanhoe Foods, Inc., $3.50 pref. (qu.)	*87½c	July 1	*Holders of rec. June 20
Jefferson Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Kalamazoo Stove (quar.)	62½c.	July 1	Holders of rec. June 19
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug, com. (quar.)	50c.	June 15	Holders of rec. May 29
Preferred (quar.)	$1.625	July 1	Holders of rec. June 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Kellogg (Spencer) & Sons (quar.)	20c.	June 30	Holders of rec. June 15a
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kennecott Copper Corp. (quar.)	25c.	July 1	Holders of rec. June 11a
Kimberly-Clark Corp., com. (quar.)	62½c	July 1	Holders of rec. June 12a
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Kirsh Co., com., preferred (quar.)	*45c.	July 1	*Holders of rec. June 16
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Koppers Gas & Coke, pref. (quar.)	*1½	July 1	*Holders of rec. June 11
Kresge (S. S.) Co., com. (quar.)	40c.	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Kreuger & Toll, American Shares	$1.61	July 1	Holders of rec. June 8a
Kroger Grocery & Baking, 1st pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Lake Shore Mines, Ltd. (quar.)	30c.	June 15	Holders of rec. June 1
Extra	30c.	June 15	Holders of rec. June 1
Lambert Company, com. (quar.)	$2	July 1	Holders of rec. June 17a
Land Title Bldg. Corp., Phila	*$1	June 30	*Holders of rec. June 13
Landis Machine, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 12a
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawrence Portland Cement (quar.)	*1	June 30	*Holders of rec. June 15
Lawyers Mortgage Co. (quar.)	70c.	June 30	Holders of rec. June 18
Lawyers Title Guaranty Co. (quar.)	3	July 1	Holders of rec. June 20a
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	July 1	Holders of rec. June 11a
Lehigh Valley Coal Sales (quar.)	90c.	June 30	June 11 to June 30
Lehman Corp. (quar.)	75c.	July 3	Holders of rec. June 22a
Lerner Stores Corp., com. (quar.)	50c.	June 16	Holders of rec. June 5
Lessing's, Inc. (quar.)	35c.	June 30	Holders of rec. June 11
Libby, McNeil & Libby, 1st pref.	3½	July 1	Holders of rec. June 19
Second preferred	3	July 1	Holders of rec. June 19
6% preferred	*3	July 1	*Holders of rec. June 19
7% preferred	*3½	July 1	*Holders of rec. June 19
Liggett & Myers Tob., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Lily Tulip Cup Corp., com. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 5
Lock Joint Pipe Co., com. (mthly.)	*66c.	June 30	*Holders of rec. June 30
Preferred (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loews, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 13a
Loudon Packing (quar.)	*75c.	July 1	*Holders of rec. June 16
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 17a
Common (extra)	10c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Lord & Taylor, common (quar.)	*2½	July 1	*Holders of rec. June 17a
Lorillard (P.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Lunkenheimer Co. (quar.)	*37½c	June 15	*Holders of rec. June 5
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 22
MacBeth-Evans Glass Co. (quar.)	*75c.	June 30	*Holders of rec. June 20
Mack Trucks, Inc., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Magnin (I.) & Co., common (quar.)	*37½c	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Mapes Consolidated Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 15
Extra	*25c.	July 1	*Holders of rec. June 15
Marathon Razor Blade, Inc. (monthly)	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec. June 1a
M. & T. Securities, common (quar.)	*20c.	June 30	*Holders of rec. June 20
Mathieson Alkali Works, com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 1
McColl Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
McCrady-Rodgers Co., pref. (quar.)	*87½c	June 30	*Holders of rec. June 20
McKeesport Tin Plate (quar.)	$1	July 1	Holders of rec. June 10a
Extra	50c.	July 1	Holders of rec. June 10a
McKesson & Robbins,(Md.) com.(quar.)	25c.	June 15	Holders of rec. June 5a
Preferred (quar.)	87½c.	June 15	Holders of rec. June 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
McLellan Stores Co. (quar.)	$1.50	July 1	Holders of rec. June 20a
Mead, Johnson & Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Common (extra)	*50c.	July 1	*Holders of rec. June 15
Preferred	*35c.	July 1	*Holders of rec. June 15
Meletio Sea Food (quar.)	*2	July 1	*Holders of rec. June 25
Merchants Refrigerating (quar.)	*50c.	June 30	*Holders of rec. June 22
Merck Corp., preferred (quar.)	2	July 1	Holders of rec. June 17
Mercury Mills, com.	5c.	July 2	Holders of rec. June 15
Mercury Oils, Ltd., com. (quar.)	5c.	July 2	June 16 to July 1
Mergenthaler Linotype (quar.)	$1.50	June 30	Holders of rec. June 3a
Mesta Machine, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Metal Package Corp., common (quar.)	$1	July 1	Holders of rec. June 10
Metal Textile Corp., partic. pf. (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 20
Metro-Goldwyn Pictures, pref. (quar.)	47½c.	June 15	Holders of rec. May 29a
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to June 30
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, pref.	*3	July 1	*Holders of rec. June 20
Midland Royalty, $2 pref. (quar.)	*50c.	June 15	Holders of rec. June 4
Midvale Co. (quar.)	$1	July 1	Holders of rec. June 16
Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Holders of rec. Jan. 20'32
Monroe Chemical, pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Monsanto Chemical Works (quar.)	31¼c	July 1	Holders of rec. June 10a
Montgomery Ward & Co., class A (qu.)	*$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Montreal Loan & Mtge. (quar.)	75c.	June 15	Holders of rec. May 31
Morrell (John) & Co., Inc., com. (qu.)	75c.	June 15	Holders of rec. May 28a
Morris Finance Co., cl. A (quar.)	*1⅜	June 30	*Holders of rec. June 20
Class B (quar.)	*27½c	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Morris Plan Bank (Baltimore)	*30c.	June 30	*Holders of rec. June 21
Morristown Securs. Corp., com. (qu.)	12½c.	July 2	Holders of rec. June 15
Preferred	2½	July 2	Holders of rec. June 15
Mortgage-Bond Co. (quar.)	1	June 29	Holders of rec. June 22
Mtge.-Bond & Title Corp., pfd.& pfd. B	2¾	June 30	Holders of rec. June 22
Prior preferred	*2¾	June 30	*Holders of rec. June 22
Motor Products (quar.)	50c.	July 1	Holders of rec. June 19a
Mountain Producers (quar.)	25c.	July 1	Holders of rec. June 15a
Munsingwear Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Muskogee Company, common	$1	June 15	Holders of rec. June 5
Mutual Chemical, pref. (quar.)	*1½	June 29	*Holders of rec. June 18
Myers (F. E.) & Bros., common (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
National Battery, pref. (quar.)	55c.	July 1	Holders of rec. June 15a
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
National Bond & Share (quar.)	25c.	June 15	Holders of rec. June 1
National Breweries, com. (quar.)	40c.	July 2	Holders of rec. June 15
Preferred (quar.)	44c.	July 2	Holders of rec. June 15
National Casualty Co. (Detroit) (qu.)	*30c.	June 15	*Holders of rec. May 29
National Dairy Products, com. (quar.)	65c.	July 1	Holders of rec. June 3a
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
National Industrial Loan Corp.(mthly.)	*5c.	July 10	*Holders of rec. June 30
National Lead, common (quar.)	1¼	June 30	Holders of rec. June 12a
Preferred A (quar.)	1¾	June 15	Holders of rec. May 29a
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
National Mfrs. & Stores, class A (quar.)	*1¾	July 1	*Holders of rec. June 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
National Oil Products, com. (quar.)	*$1	July 1	*Holders of rec. June 20
Common (extra)	*50c.	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
National Sewer Pipe, com. (quar.)	*50c.	June 15	*Holders of rec. May 30
$2.40 pref A (quar.)	*60c.	June 15	*Holders of rec. May 30
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 19
National Steel Car Corp., com. (qu.)	50c.	July 2	Holders of rec. June 17a
National Sugar Refg., com. (quar.)	50c.	July 1	Holders of rec. June 1
National Surety (quar.)	50c.	July 1	Holders of rec. June 18a
National Tea, com. (quar.)	25c.	July 1	Holders of rec. Juned16a
National Transit (quar.)	*25c.	June 15	*Holders of rec. May 29
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Nelson Baker & Co., com. (quar.)	*15c.	June 30	*Holders of rec. June 27
Neptune Meter, common A & B (quar.)	50c.	June 15	Holders of rec. June 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Nevada Consol. Copper Co. (quar.)	25c.	June 30	Holders of rec. June 12a
Newberry (J. J.) Co., com. (quar.)	*27½c	July 1	*Holders of rec. June 16
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New York Investors, Inc., 1st pref.	3	July 15	Holders of rec. July 6
New York Transit (quar.)	15c.	July 15	Holders of rec. June 26
Extra	10c.	July 15	Holders of rec. June 26
New York Transportation (quar.)	*50c.	June 27	*Holders of rec. June 12
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Northern Discount, pref. A (mthly.)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	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
Preferred A (monthly)	*66 2-3c	Jan1 '32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20
Niles-Bement-Pond Co. (quar.)	25c.	June 30	Holders of rec. June 20
Nineteen Hundred Corp., cl. A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
North Amer. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
North Central Texas Oil (quar.)	1⅝	July 1	Holders of rec. June 10
Northern Pipe Line Co.	$1.50	July 1	Holders of rec. June 12
Extra	50c.	July 1	Holders of rec. June 12
Northern Securities Co.	4½	July 10	June 20 to July 10
Norwich Pharmacal Co. (quar.)	$1	July 1	Holders of rec. June 20
Nunn-Bush-Weldon Shoe, com. (quar.)	*25c.	June 30	*Holders of rec. June 15
First preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Second preferred (quar.)	*1⅞	June 30	*Holders of rec. June 15
Oahu Ry. & Land (monthly)	*15c.	June 15	*Holders of rec. June 12
Oahu Sugar (monthly)	*10c.	June 15	*Holders of rec. June 6
Ohio Electric Mfg. (quar.)	*20c.	June 15	*Holders of rec. June 10
Ohio Oil, preferred (quar.)	*1½	June 15	*Holders of rec. May 16
Ohio Seamless Tube, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 12a
Oneida Community, common (quar.)	*12½c	June 15	*Holders of rec. May 29
Preferred (quar.)	*43¾c	June 15	*Holders of rec. May 29
Onomea Sugar (monthly)	*20c.	June 20	*Holders of rec. June 10
Ontario Tobacco Plantations, pref. (qu.)	1	July --	-------------------
Preferred (quarterly)	1	Oct. --	-------------------
Preferred (quarterly)	1	Jan. '32	-------------------
Otis Steel, prior pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Owens Illinois Glass preferred (quar.)	1½	July 1	Holders of rec. June 15
Pacific Southwest Discount A & B (qu.)	*10c.	June 15	*Holders of rec. June 1
Package Machinery, com. (extra)	*$1	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Page Hershey Tubes, com. (quar.)	$1.25	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Paraffine Cos., Inc., com. (quar.)	$1	June 27	Holders of rec. June 17
Paramount Publix Corp., com. (quar.)	62½c.	June 27	Holders of rec. June 5a
Parke, Davis & Co. (quar.)	*25c.	June 30	*Holders of rec. June 19
Extra	*10c.	June 30	*Holders of rec. June 19
Paton Mfg., Ltd., pref. (quar.)	*1¾	June 15	*Holders of rec. May 30
Peabody Engineering, pref. (quar.)	*1¾	June 30	*Holders of rec. June 30
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penick & Ford, Ltd. (quar.)	25c.	June 15	Holders of rec. June 1a
Penney (J. C.) Co., com. (quar.)	60c.	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Peoples Collateral Corp., com	*$1.75	June 30	*Holders of rec. June 20
8% preferred	*$2	June 30	*Holders of rec. June 20
7% preferred	*$1.75	June 30	*Holders of rec. June 20
Peoples Drug Stores, com. (quar.)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1⅝	June 15	Holders of rec. June 1a
Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20
Personal Banking Service, cl. A (qu.)	*15c.	June 15	*Holders of rec. June 1
Pet Milk, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Petroleum Exploration (quar.)	*25c.	June 15	*Holders of rec. June 2
Petrol. Landowners Corp., Ltd. (mthly.)	*25c.	June 15	*Holders of rec. May 31
Phelps Dodge Corp. (quar.)	25c.	July 1	Holders of rec. June d13a
Phoenix Finance Corp., pref. (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10 '32	*Holders of rec. Dec. 31
Pioneer Gold Mines	3c.	July 2	Holders of rec. June 12
Pittsburgh Plate Glass, com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Pittsburgh Thrift Corp., 7% pref. (qu.)	*1¾	June 20	*Holders of rec. June 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	July 1	*Holders of rec. June 24
Porto Rican Amer. Tobacco, cl. A (qu.)	*50c.	July 10	*Holders of rec. June 20
Powdrell & Alexander, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Prairie Pipe Line (quar.)	75c.	June 30	Holders of rec. May 29a
Pressed Steel Car, pref. (quar.)	1¾	June 30	Holders of rec. June 1a
Price Bros. & Co., Ltd., Com. (quar.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15
Procter & Gamble Co., 5% pref. (qu.)	1¼	June 15	Holders of rec. May 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Public Investing (quar.)	20c.	June 15	Holders of rec. May 25
Public Utility Holding, $3 pref. (qu.)	75c.	July 1	Holders of rec. May 29
Publication Corp., com. (quar.)	*80c.	July 1	*Holders of rec. June 20
Original pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Pure Oil, 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Quaker Oats, com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Radio Corp. of Amer., pref. A (quar.)	87½c	July 1	Holders of rec. June 1a
Preferred (B) (quar.)	$1.25	July 1	Holders of rec. June 1a
Railroad Shares Corp. (quar.)	10c.	June 15	Holders of rec. May 25
Rapid Electrotype (quar.)	*50c.	June 15	*Holders of rec. June 1
Raybestos-Manhattan, Inc. (quar.)	65c.	June 15	Holders of rec. May 29a
Real Silk Hosiery Mills—Stock divs. dec. rescinded.	pay. J	uly 1, O	1 and Jan. 1 1932 all
Reeves (Daniel) Inc., com. (quar.)	*37½c	June 15	*Holders of rec. May 29
6½% preferred (quar.)	*1⅝	June 15	*Holders of rec. May 29
Reliance Grain, Ltd., pref. (quar.)	1⅝	June 15	Holders of rec. May 31
Reliance Mfg. of Ill., pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Remington Arms, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Remington Rand, Inc., 1st pref. (qu.)	1¾	July 1	Holders of rec. June 9a
2nd preferred (quar.)	2	July 1	Holders of rec. June 9a
Reo Motor Car (quar.)	10c.	July 1	Holders of rec. June 10a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Reynolds (R. J.) Tobacco—			
Com. and com. B (quar.)	75c.	July 1	Holders of rec. June 18a
Rice-Stix Dry Goods, 1st & 2d pfd. (qu.)	1¾	July 1	Holders of rec. June 15
Rich's, Inc., 6½% pref. (quar.)	*1⅝	June 30	*Holders of rec. June 15
Rike-Kumbler Co., com. (quar.)	55c.	July 1	Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 23
Rossia International Corp. (No. 1)	*10c.	June 29	*Holders of rec. June 16
Ross Gear & Tool, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Royal Baking Powder, com. (quar.)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	1½	July 1	Holders of rec. June 8a
Ruberoid Co. (quar.)	$1	June 15	Holders of rec. June 1
Ruddy Mfg., pref. (quar.)	1¾	June 15	Holders of rec. May 30
Safety Car Heating & Ltg. (quar.)	*$1	July 1	*Holders of rec. June 13
Safeway Stores, Inc., com. (quar.)	$1.25	July 1	Holders of rec. June d18a
7% preferred (quar.)	1¾	July 1	Holders of rec. June d18a
6% preferred (quar.)	1½	July 1	Holders of rec. June d18a
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
St. Louis Rocky Mt. & Pacific Co.—			
Common (quar.)	25c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¼	June 30	Holders of rec. June 15a
S. M. A. Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
San Carlos Milling (monthly)	*20c.	June 15	*Holders of rec. June 7
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, 2nd pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Schulte Retail Stores Corp., pref. (qu.)	2	July 1	Holders of rec. June 12a
Scott Paper, com. (quar.)	35c.	June 30	Holders of rec. June 16a
Com. (payable in common stock)	f2	June 30	Holders of rec. June 16a
Scoville Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 15
Second Internat. Securities, com. A (qu.)	20c.	July 1	Holders of rec. June 15
First preferred (quar.)	75c.	July 1	Holders of rec. June 15
Second preferred (quar.)	75c.	July 1	Holders of rec. June 15
Segal Lock & Hardware (quar.) y	*12½c	June 18	*Holders of rec. June 12
Selected Indus., Inc., $5½ pr. stk. (qu.)	$1.375	July 1	Holders of rec. June 16
Service Station, Ltd., cl. A & B (quar.)	40c.	July 2	Holders of rec. June 15
6% preference (quar.)	1½	Aug. 1	Holders of rec. July 15
6% preference, series A (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Shattuck (Frank G.) Co. (quar.)	25c.	July 10	Holders of rec. June 20a
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept.
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Shell Union Oil Corp., pref. (quar.)	1⅜	July 1	Holders of rec. June 10a
Sherwin Williams Co. of Canada—			
Common (quar.)	40c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Singer Mfg. Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w6	June 13	*Holders of rec. May 15
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
South Penn Oil Co. (quar.)	*25c.	June 30	*Holders of rec. June 15
South Porto Rico Sugar, pref. (quar.)	2	July 1	Holders of rec. June 12a
South West Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Spang, Chalfant & Co., Inc., pf. (quar.)	1½	July 1	Holders of rec. June 15a
Sparta Foundry Co. (quar.)	50c.	June 30	Holders of rec. June 15
Spartan Mills	*4	July 1	*Holders of rec. June 20
Spencer Trask Fund, Inc. (quar.)	25c.	June 30	Holders of rec. June 10
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 1a
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Standard Chemical, Ltd	$1	June 26	Holders of rec. May 26
Standard Coosa Thatcher, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 15
Standard Oil of Calif. (quar.)	62½c.	June 15	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	*50c.	June 15	*Holders of rec. May 16
Standard Oil (Ky.) (quar.)	*40c.	June 30	*Holders of rec. June 15
Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
Standard Oil (N. J.), $25 par (quar.)	25c.	June 15	Holders of rec. May 16
$25 par stock (extra)	25c.	June 15	Holders of rec. May 16
$100 par stock (quar.)	1	June 15	Holders of rec. May 16
$100 par stock (extra)	1	June 15	Holders of rec. May 16
Standard Oil, New York (quar.)	40c.	June 15	Holders of rec. May 8a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Standard Oil (Ohio), com. (quar.)	d62½c	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Standard Oil Export Corp., pref	2½	June 30	Holders of rec. June 9a
Standard Steel Construc., pref. A (qu.)	75c.	July 1	Holders of rec. June 15
Starrett (L. S.) Co., com. (quar.)	50c.	June 30	Holders of rec. June 18a
Preferred (quar.)	*1½	June 30	*Holders of rec. June 18
Starrett Corp., $50 par. pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
State Theatre (Boston), pref. (quar.)	*2	July 1	*Holders of rec. June 20
Stearns (Frederick) & Co., com. (quar.)	*30c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Stein (A.) & Co., pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Stix Baer & Fuller, pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 16a
Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Supertest Petroleum, com. & ordinary	25c.	July 1	Holders of rec. June 12
Preferred A (quar.)	1¾	July 1	Holders of rec. June 12
Preferred B (quar.)	37½c	July 1	Holders of rec. June 12
Swift & Co. (quar.)	50c.	July 1	Holders of rec. June 10
Sylvanite Gold Mines, Ltd	2c.	June 30	Holders of rec. May 29
Taylor Milling Corp., common (quar.)	62½c.	July 1	Holders of rec. June 10
Tenant Finance, com. (quar.)	*50c.	June 15	*Holders of rec. June 10
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 10
Tennessee Corporation (quar.)	12½c	June 15	Holders of rec. May 29a
Texas Corp. (quar.)	50c.	July 1	Holders of rec. June 5a
Texas Gulf Sulphur (quar.)	75c.	June 15	Holders of rec. June 1a
Texon Oil & Land, common (quar.)	*25c.	June 30	*Holders of rec. June 10a
Thatcher Mfg. (quar.)	40c.	July 1	Holders of rec. June 20a
Thew Shovel, pref. (quar.)	*1¾	June 15	*Holders of rec. June 10
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Thompson-Starrett Co., pref. (quar.)	87½c.	July 1	Holders of rec. June 11a
Tide Water Oil, common (quar.)	15c.	June 30	Holders of rec. June 13a
Tide Water Associated Oil, pref. (quar.)	1½	July 1	Holders of rec. June 13a
Tietz (Leonard), Amer. dep. rcts	*w8	July 3	*Holders of rec. June 26
Todd Shipyards (quar.)	*$1	June 20	*Holders of rec. June 5
Toronto Mortgage (quar.)	$1.50	July 1	Holders of rec. June 15
Torrington Co. (quar.)	75c.	July 1	Holders of rec. June 15
Trico Products Corp. (quar.)	62½c	July 1	Holders of rec. June 10a
Tri-Continental Corp., 6% pref. (quar.)	1½	July 1	Holders of rec. June 16a
Tri-Utilities Corp., com. (quar.)	(x)	July 1	Holders of rec. June x23
Tuckett Tobacco, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
Preferred	3¾	July 1	Holders of rec. June 20
Underwood Elliott Fisher Co., com. (qu.)	$1.25	June 30	Holders of rec. June 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 12a
Union Carbide & Carbon (quar.)	65c.	July 1	Holders of rec. June 2a
United Aircraft & Transport, pf. (qu.)	75c.	July 1	Holders of rec. June 10a
United Amusements, Ltd., cl. A & B (qu.)	*50c.	June 15	*Holders of rec. May 31
United Artists Theatre Circuit, pf. (qu.)	*1¾	June 15	*Holders of rec. June 1
United Biscuit of America, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
United Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
United Fruit (quar.)	$1	July 1	Holders of rec. June 1a
United Guaranty Corp., com. (in stock)	*e5	June 15	*Holders of rec. June 1
Class A (payable in stock)	*e5	June 15	*Holders of rec. June 1
United Piece Dye Works, com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan 1 '32	Holders of rec. Dec. 19a
United Stores Corp., pref. (quar.)	$1	June 15	Holders of rec. May 29a
U. S. Capital, class A (quar.)	*25c.	July 1	*Holders of rec. June 1
Class A (special)	*1¼	July 15	*Holders of rec. June 15
U. S. Foil, com. A & B (quar.)	12½c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
U. S. Gypsum, com. (quar.)	40c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
U. S. Leather, prior pref. (quar.)	1¾	July 1	Holders of rec. June 10a
United States Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*62½c	July 1	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 16a
United States Steel Corp., com. (qu.)	1¾	June 29	Holders of rec. June 1a
U. S. Tobacco, common (quar.)	$1.10	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Universal Crane, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 12a
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Valvoline Oil, common (quar.)	$1.50	June 17	Holders of rec. June 13
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Vanadium Alloys Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viking Pump, pref. (quar.)	*60c.	June 15	*Holders of rec. June 1
Virginia Iron, Coal & Coke, pref	2½	July 1	Holders of rec. June 13a
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Vortex Cup Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred A (quar.)	*62½c	July 1	*Holders of rec. June 20
Vulcan Detinning, common (quar.)	1	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	July 20	Holders of rec. July 7a
Wagner Electric Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Waitt & Bond, class B (quar.)	*20c.	June 30	*Holders of rec. June 15
Waldorf System, Inc., com. (quar.)	37½c.	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 13
Walgreen Co., 6½% pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Walker (Hir.)-Gooderham & Worts (qu.)	12½c	June 15	Holders of rec. May 22
Waltham Watch, 6% pref. (quar.)	50c.	July 1	Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Ward Baking Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Warner Co., common (quar.)	25c.	July 15	Holders of rec. June 30a
First and second preferred	$1.75	July 1	Holders of rec. June 15a
Warren Foundry & Pipe (quar.)	50c.	July 1	Holders of rec. June 15a
Waukesha Motor Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Wellington Oil	*2c.	June 15	*Holders of rec. May 29
Wesson Oil & Snowdrift, com. (quar.)	50c.	July 1	Holders of rec. June 15a
West Coast Oil, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 26
West Side Securities Co., partic. pref	3	June 15	June 11 to June 14
West Va. Pulp & Paper, 6% pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Canada Flour Mills, pref. (qu.)	1⅝	June 15	Holders of rec. May 30
Western Exploration (quar.)	*2½c	June 20	
Western Maryland Dairy, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Westmoreland, Inc. (quar.)	30c.	July 1	Holders of rec. June 15
Weston Elec. Instrument, com. (quar.)	25c.	July 1	Holders of rec. June 19a
Class A (quar.)	50c.	July 1	Holders of rec. June 19a
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	June 16	*Holders of rec. June 15
Wheeling Steel, pref. A (quar.)	*2	July 1	*Holders of rec. June 12
Preferred B (quar.)	*2½	July 1	*Holders of rec. June 12
White Motor Co., common (quar.)	25c.	June 30	Holders of rec. June 12a
White Motor Secur. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 12
White Rock Mineral Springs Co., com	$1	July 1	Holders of rec. June 19a
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	5	July 1	Holders of rec. June 19
Wilcox-Rich Corp., class A (quar.)	*62½c	June 30	*Holders of rec. June 20
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Worthington Ball, class B	*50c.	June 15	*Holders of rec. May 29
Worthington Pump & Mach'y, pf. A (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred B (quar.)	1½	July 1	Holders of rec. June 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph), pref. (quar.)	*1¾	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Yale & Towne Mfg. (quar.)	50c.	July 1	Holders of rec. June 10*a*
Young (L. A.) Spring & Wire (quar.)	75c.	July 1	Holders of rec. June 15*a*
Youngstown Sheet & Tube, com. (quar.)	50c.	July 1	Holders of rec. June 13*a*
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	July 2	*Holders of rec. June 15
Common (quar.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*3c	Oct. 2	*Holders of rec. Sept. 15
Zonite Products Corp. (quar.)	25c.	June 10	Holders of rec. June 2*a*

* 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 Present First National Bank dividend is on the bank's stock alone. Previously dividends had been divided between the First National Bank and the First Security, the April dividend being 15% on the Bank's stock and 10% on the Security company's stock. Previous to this the division had been 5% for the bank and 20% for the Security company.

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.

i American Mfg. Co. dividends reported in previous issues as having been declared for the full year on both classes of stock was an error. The July dividend on the common stock just declared was 50c. not $1 as previously reported

k The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings and with the $1.65 declared out of 1929 earnings makes $2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

l Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of $5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Dividend is 37.651 francs less deduction for expenses of depositary.

n Commercial Investment Trust convertible preferred dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before June 16 of his desire to take cash.

o Central States Electric Corp. convertible pref. dividends are as follows: Optional series, 1928, $1.50 cash or three-thirty-seconds share common stock; optional series 1929, $1.50 cash or three sixty-fourths share common stock.

p American Cities Power & Light class A dividend will be paid in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

q British American Tobacco interim dividend is 10 pence for each £1 unit of ordinary stock. Transfers received in London on or before June 6 will be in time for payment of dividend to transferees.

r General Realty & Utilities dividend is 60-1000ths share common stock.

s Central Public Service Corp. class A dividend is payable in class A stock at rate of 1-40th share for each share held.

t Addressograph-Multigraph July dividend is the first dividend under the new name and will be the third payment under the recent consolidation.

u American States Public Service Co. common A dividend will be paid in common A stock at rate of 1-40th share unless holders notify company of their desire to take cash.

v Utilities Power & Light common stock dividends will all be paid in stock as follows: Com., 1-40th share com. stock; class A, 1-40th share class A stock; class B, 1-40th share class B stock. Stockholders desiring cash must notify company on or before the close of business on June 13.

w Less deduction for expenses of depositary.

x Tri-Utilities Corp. dividend is one-twentieth share participating stock, first series, authorized at stockholders' meeting June 16, the holders of record date being changed from June 15 to June 23.

y Segal Lock & Hardware dividend is 12½c. cash or 2½% in stock. Stockholders desiring cash must notify company in writing on or before June 15.

z Telephone Bond & Share dividend is 50c. cash or one-fiftieth share of class A stk.

Weekly Return of New York City Clearing House.—Beginning with March 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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,753,100 to surplus and undivided profits, $180,737,000 to the net demand deposits and $105,455,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 6 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	62,060,000	15,406,000
Bk. of Manhattan Tr.Co.	22,250,000	54,517,900	276,818,000	55,632,000
Bank of Amer.Nat.Ass'n	36,775,300	33,423,200	130,866,000	47,703,000
National City Bank	110,000,000	114,744,200	a1,019,959,000	212,699,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	236,888,000	31,845,000
Guaranty Trust Co.	90,000,000	208,068,600	b909,285,000	159,541,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	16,528,000	153,326,000	33,288,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	426,940,000	80,070,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	172,589,000	37,504,000
First National Bank	10,000,000	115,830,900	278,476,000	31,118,000
Irving Trust Co.	50,000,000	85,285,400	362,284,000	59,764,000
Continental Bk.&Tr.Co.	6,000,000	11,341,900	12,250,000	1,270,000
Chase National Bank	148,000,000	210,812,700	c1,398,290,000	187,770,000
Fifth Avenue Bank	500,000	3,897,100	26,101,000	2,726,000
Bankers Trust Co.	25,000,000	87,395,200	d448,199,000	74,046,000
Title Guar. & Trust Co.	10,000,000	24,988,800	37,085,000	2,013,000
Marine Midland Tr. Co.	10,000,000	9,551,400	44,591,000	8,027,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,240,000	2,748,000
New York Trust Co.	12,500,000	36,051,800	178,370,000	44,815,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	49,588,000	4,646,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	26,204,000	6,176,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	38,818,000	35,171,000
Manufacturers Trust Co.	27,500,000	23,947,700	142,724,000	69,064,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,937,000	5,294,000
Totals	658,475,300	1,247,148,000	6,450,888,000	1,208,336,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

Includes deposits in foreign branches as follows: (a) $279,936,000; (b) $123-196,000; (c) $129,535,000; (d) $58,998,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending June 6:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 6 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	1,329,700	48,800	67,700	311,300	------	1,088,900
Grace National	18,465,812	1,200	70,265	1,804,553	1,897,027	17,876,825
Brooklyn—						
Brooklyn Nat'l	8,556,100	18,500	157,100	555,700	491,900	6,171,300
Peoples Nat'l	6,800,000	5,000	104,000	469,000	67,000	6,690,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	13,113,780	676,100	147,000	------	12,458,200
Empire	79,836,900	*4,189,800	7,013,200	3,222,000	78,473,800
Federation	15,373,557	129,448	1,096,337	171,840	15,961,508
Fulton	19,709,500	*2,230,500	374,300	177,300	18,022,700
United States	71,017,688	4,983,333	17,201,676	------	63,498,184
Brooklyn—					
Brooklyn	114,136,000	2,353,000	49,147,000	1,378,000	142,850,000
Kings County	30,250,627	2,295,668	3,749,075	------	29,653,749
Bayonne, N. J.—					
Mechanics	8,365,695	261,924	1,016,082	314,804	8,609,501

* Includes amount with Federal Reserve Bank as follows: Empire, $2,888,700; Fulton, $2,052,400.

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.

	Week Ended June 10 1931.	Changes from Previous Week.	Week Ended June 3 1931.	Week Ended May 27 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	97,216,000
Loans, disc'ts & invest'ts	997,883,000	—7,031,000	1,004,914,000	1,013,325,000
Individual deposits	616,809,000	—6,537,000	623,346,000	616,972,000
Due to banks	159,191,000	+8,520,000	150,671,000	149,026,000
Time deposits	271,259,000	—877,000	272,136,000	277,917,000
United States deposits	1,221,000	+60,000	1,161,000	4,547,000
Exchanges for Clg. House	17,823,000	—6,777,000	24,600,000	16,013,000
Due from other banks	114,689,000	—403,000	115,092,000	102,017,000
Res've in legal deposit'ies	83,212,000	+764,000	82,448,000	82,550,000
Cash in bank	6,292,000	+326,000	5,966,000	6,404,000
Res've in excess in F.R.Bk	4,027,000	+397,000	3,630,000	3,714,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended June 6 1931.	Changes from Previous Week.	Week Ended May 30 1931.	Week Ended May 23 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, discts. and invest.	1,494,525,000	—2,346,000	1,496,871,000	1,496,900,000
Exch. for Clearing House	33,647,000	—2,504,000	36,151,000	31,430,000
Due from banks	168,524,000	—3,093,000	171,617,000	161,733,000
Bank deposits	253,227,000	+2,123,000	251,104,000	243,511,000
Individual deposits	760,233,000	—276,000	760,509,000	757,677,000
Time deposits	429,539,000	—8,524,000	438,063,000	439,054,000
Total deposits	1,442,999,000	—6,677,000	1,449,676,000	1,440,242,000
Reserve with F. R. Bank	122,815,000	+1,257,000	121,558,000	123,620,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 11, 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 4324 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 JUNE 10 1931

	June 10 1931.	June 3 1931.	May 27 1931.	May 20 1931.	May 13 1931.	May 6 1931.	Apr. 29 1931.	Apr. 22 1931.	June 11 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,883,674,000	1,778,164,000	1,792,364,000	1,790,864,000	1,757,864,000	1,774,714,000	1,782,314,000	1,782,614,000	1,626,214,000
Gold redemption fund with U. S. Treas.	33,114,000	32,614,000	32,514,000	32,514,000	32,623,000	32,624,000	32,529,000	32,529,000	37,336,000
Gold held exclusively agst. F. R. notes	1,916,788,000	1,810,778,000	1,824,878,000	1,823,378,000	1,790,487,000	1,807,338,000	1,814,843,000	1,815,143,000	1,663,550,000
Gold settlement fund with F. R. Board	492,820,000	585,115,000	579,154,000	583,418,000	604,223,000	578,498,000	553,543,000	557,493,000	598,097,000
Gold and gold certificates held by banks	867,395,000	863,217,000	855,241,000	816,491,000	815,899,000	786,441,000	806,323,000	790,187,000	817,849,000
Total gold reserves	3,277,003,000	3,259,110,000	3,259,273,000	3,223,287,000	3,210,609,000	3,172,277,000	3,174,709,000	3,162,823,000	3,079,496,000
Reserves other than gold	167,599,000	167,948,000	173,241,000	176,615,000	178,275,000	172,704,000	177,359,000	183,527,000	164,708,000
Total reserves	3,444,602,000	3,427,058,000	3,432,514,000	3,399,902,000	3,388,884,000	3,344,981,000	3,352,068,000	3,346,350,000	3,244,204,000
Non-reserve cash	74,673,000	67,930,000	70,730,000	75,046,000	71,461,000	68,033,000	70,673,000	72,118,000	66,344,000
Bills discounted:									
Secured by U. S. Govt. obligations	77,098,000	67,140,000	50,489,000	49,875,000	48,832,000	58,297,000	61,468,000	44,415,000	69,862,000
Other bills discounted	107,657,000	105,686,000	102,363,000	99,001,000	96,072,000	91,905,000	93,683,000	90,835,000	140,622,000
Total bills discounted	184,755,000	172,826,000	152,852,000	148,876,000	144,904,000	150,202,000	155,151,000	135,250,000	210,484,000
Bills bought in open market	127,217,000	134,155,000	124,501,000	131,007,000	153,108,000	193,869,000	169,765,000	151,611,000	148,172,000
U. S. Government securities:									
Bonds	77,118,000	73,715,000	59,085,000	59,171,000	59,015,000	59,080,000	60,457,000	65,711,000	52,001,000
Treasury notes	52,227,000	52,228,000	52,227,000	52,231,000	52,228,000	52,227,000	52,229,000	52,232,000	259,106,000
Certificates and bills	469,679,000	472,405,000	487,056,000	487,134,000	487,171,000	487,044,000	485,620,000	480,586,000	267,600,000
Total U. S. Government securities	599,024,000	598,348,000	598,368,000	598,536,000	598,414,000	598,351,000	598,306,000	598,529,000	578,707,000
Other securities (see note)	1,687,000	1,687,000	768,000	767,000	1,118,000	1,100,000	350,000	----------	5,850,000
Total bills and securities (see note)	912,683,000	907,016,000	876,489,000	879,186,000	897,544,000	943,522,000	923,572,000	885,390,000	943,213,000
Due from foreign banks (see note)	698,000	698,000	699,000	699,000	698,000	697,000	697,000	697,000	710,000
Federal Reserve notes of other banks	15,309,000	15,121,000	15,463,000	16,492,000	15,478,000	15,202,000	15,302,000	16,159,000	19,694,000
Uncollected items	468,173,000	547,349,000	451,313,000	512,172,000	542,396,000	491,987,000	469,010,000	523,411,000	603,883,000
Bank premises	58,618,000	58,585,000	58,580,000	58,580,000	58,482,000	58,424,000	58,420,000	58,420,000	59,499,000
All other resources	21,045,000	*20,917,000	19,393,000	19,130,000	18,760,000	18,351,000	17,102,000	16,741,000	13,655,000
Total resources	4,995,801,000	*5,044,674,000	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,951,202,000
LIABILITIES.									
F. R. notes in actual circulation	1,641,949,000	1,583,574,000	1,551,808,000	1,551,458,000	1,528,310,000	1,540,783,000	1,527,740,000	1,526,511,000	1,446,999,000
Deposits:									
Member banks—reserve account	2,397,856,000	2,388,535,000	2,424,670,000	2,410,799,000	2,420,793,000	2,417,734,000	2,407,529,000	2,379,785,000	2,408,796,000
Government	14,313,000	*58,482,000	19,267,000	15,445,000	36,200,000	24,716,000	31,037,000	29,638,000	30,090,000
Foreign banks (see note)	6,693,000	6,542,000	7,396,000	5,727,000	5,819,000	5,575,000	5,683,000	5,495,000	5,788,000
Other deposits	21,149,000	30,379,000	19,772,000	20,553,000	20,369,000	23,515,000	18,591,000	20,874,000	18,523,000
Total deposits	2,440,011,000	*2,483,938,000	2,471,105,000	2,452,524,000	2,483,181,000	2,471,540,000	2,462,840,000	2,435,792,000	2,463,197,000
Deferred availability items	453,037,000	517,116,000	442,526,000	497,812,000	522,909,000	469,628,000	457,272,000	498,113,000	573,912,000
Capital paid in	168,370,000	168,419,000	168,428,000	168,476,000	168,453,000	168,590,000	168,612,000	168,690,000	170,555,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	17,798,000	16,991,000	16,678,000	16,301,000	16,214,000	16,020,000	15,744,000	15,544,000	19,603,000
Total liabilities	4,995,801,000	*5,044,674,000	4,925,181,000	4,961,207,000	4,993,703,000	4,941,197,000	4,906,844,000	4,919,286,000	4,951,202,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.3%	80.1%	81.0%	80.5%	80.0%	79.0%	79.5%	79.8%	78.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.4%	84.2%	85.3%	84.9%	84.5%	83.4%	84.0%	84.5%	83.0%
Contingent liability on bills purchased for foreign correspondents	370,185,000	375,331,000	381,570,000	383,698,000	394,907,000	402,752,000	410,076,000	422,880,000	459,520,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	52,076,000	62,110,000	46,582,000	50,995,000	74,812,000	105,496,000	101,395,000	95,439,000	79,187,000
1-15 days bills discounted	116,071,000	107,645,000	86,762,000	83,721,000	83,371,000	92,593,000	98,316,000	78,833,000	116,491,000
1-15 days U. S. certif. of indebtedness	19,617,000	22,352,000	----------	----------	19,200,000	19,200,000	5,000,000	5,000,000	32,139,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	39,003,000	33,242,000	30,805,000	36,368,000	36,598,000	34,172,000	27,321,000	29,167,000	37,021,000
16-30 days bills discounted	16,426,000	14,893,000	13,313,000	14,460,000	13,926,000	12,246,000	12,065,000	12,564,000	23,723,000
16-30 days U. S. certif. of indebtedness	39,300,000	39,300,000	65,375,000	81,866,000	----------	----------	19,200,000	19,200,000	40,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	30,927,000	34,418,000	42,768,000	35,799,000	32,877,000	38,183,000	22,301,000	13,097,000	23,434,000
31-60 days bills discounted	21,433,000	21,324,000	23,513,000	22,806,000	21,722,000	20,613,000	19,123,000	19,451,000	29,228,000
31-60 days U. S. certif. of indebtedness	51,350,000	35,500,000	52,300,000	51,300,000	133,207,000	129,166,000	89,716,000	91,716,000	44,500,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	5,034,000	4,008,000	3,848,000	7,233,000	8,584,000	15,680,000	18,440,000	13,800,000	7,283,000
61-90 days bills discounted	13,330,000	12,185,000	12,864,000	12,573,000	11,929,000	11,655,000	13,143,000	12,333,000	18,122,000
61-90 days U. S. certif. of indebtedness	50,125,000	59,050,000	57,550,000	56,550,000	30,850,000	20,850,000	45,300,000	40,300,000	60,689,000
61-90 days municipal warrants	37,000	37,000	18,000	17,000	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	177,000	377,000	498,000	612,000	237,000	338,000	308,000	108,000	1,247,000
Over 90 days bills discounted	17,495,000	16,779,000	16,400,000	15,316,000	13,956,000	13,095,000	12,504,000	12,069,000	22,920,000
Over 90 days certif. of indebtedness	309,287,000	316,203,000	831,000	297,418,000	303,914,000	307,828,000	326,404,000	324,370,000	138,232,000
Over 90 days municipal warrants	----------	----------	----------	----------	18,000	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	----------
Issued to Federal Reserve Banks	1,641,949,000	1,964,821,000	1,957,603,000	1,955,838,000	1,934,945,000	1,940,192,000	1,932,278,000	1,939,247,000	1,788,611,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,394,000	608,384,000	616,884,000	616,884,000	616,884,000	610,434,000	612,034,000	620,134,000	402,508,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,271,280,000	1,169,780,000	1,175,480,000	1,173,980,000	1,140,980,000	1,164,280,000	1,170,280,000	1,162,480,000	1,223,706,000
By eligible paper	301,972,000	284,062,000	267,779,000	269,780,000	276,288,000	311,017,000	300,969,000	261,546,000	352,662,000
Total	2,185,646,000	2,062,226,000	2,060,143,000	2,060,644,000	2,034,152,000	2,085,731,000	2,083,283,000	2,044,160,000	1,978,876,000

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 "O h er 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 o: the d is- counts, 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 include s herein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 10 1931

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	1,883,674,0	149,917,0	386,919,0	160,000,0	197,550,0	61,570,0	123,600,0	401,900,0	68,230,0	44,090,0	58,000,0	21,135,0	210,763,0
Gold red'n fund with U. S. Treas.	33,114,0	1,136,0	13,092,0	1,004,0	2,460,0	1,265,0	1,210,0	3,958,0	1,505,0	663,0	1,339,0	1,058,0	4,424,0
Gold held excl. agst. F. R. notes	1,916,788,0	151,053,0	400,011,0	161,004,0	200,010,0	62,835,0	124,810,0	405,858,0	69,735,0	44,753,0	59,339,0	22,193,0	215,187,0
Gold settle't fund with F.R. Board	492,820,0	29,950,0	143,264,0	65,057,0	49,137,0	9,169,0	8,202,0	93,073,0	26,039,0	14,044,0	20,227,0	14,122,0	20,446,0
Gold and gold ctfs. held by banks	867,395,0	34,246,0	574,515,0	26,348,0	66,171,0	5,831,0	8,529,0	79,560,0	11,743,0	5,190,0	10,682,0	2,349,0	42,231,0
Total gold reserves	3,277,003,0	215,249,0	1,117,790,0	252,409,0	315,318,0	77,835,0	141,631,0	578,491,0	107,517,0	63,987,0	90,248,0	38,664,0	277,864,0
Reserve other than gold	167,599,0	12,245,0	58,543,0	7,263,0	16,229,0	10,871,0	8,028,0	18,173,0	8,872,0	3,879,0	6,462,0	8,490,0	8,544,0
Total reserves	3,444,602,0	227,494,0	1,176,333,0	259,672,0	331,547,0	88,706,0	149,659,0	596,664,0	116,389,0	67,866,0	96,710,0	47,154,0	286,408,0
Non-reserve cash	74,673,0	8,027,0	23,566,0	3,711,0	3,718,0	4,560,0	5,300,0	8,287,0	5,139,0	1,847,0	1,948,0	3,640,0	4,930,0
Bills discounted:													
Sec. by U. S. Govt. obligations	77,098,0	3,471,0	17,019,0	7,754,0	8,943,0	4,978,0	534,0	7,084,0	1,788,0	376,0	960,0	248,0	23,943,0
Other bills discounted	107,657,0	5,990,0	11,982,0	12,014,0	8,587,0	14,057,0	11,927,0	9,766,0	5,064,0	3,583,0	10,145,0	9,446,0	5,096,0
Total bills discounted	184,755,0	9,461,0	29,001,0	19,768,0	17,530,0	19,035,0	12,461,0	16,850,0	6,852,0	3,959,0	11,105,0	9,694,0	29,039,0
Bills bought in open market	127,217,0	15,286,0	31,788,0	106,0	14,167,0	4,580,0	9,207,0	17,194,0	7,435,0	5,646,0	7,836,0	4,854,0	9,118,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	77,118,0	2,715,0	21,066,0	2,229,0	2,272,0	2,285,0	809,0	22,201,0	1,380,0	8,182,0	1,502,0	10,848,0	1,629,0
Treasury notes	52,227,0	1,501,0	11,380,0	4,607,0	11,549,0	490,0	3,874,0	1,972,0	3,976,0	600,0	1,110,0	623,0	10,545,0
Certificates and bills	469,679,0	41,964,0	112,724,0	42,517,0	48,869,0	27,208,0	15,990,0	57,724,0	20,086,0	16,843,0	31,168,0	17,768,0	36,818,0
Total U. S. Govt. securities	599,024,0	46,180,0	145,170,0	49,353,0	62,690,0	29,983,0	20,673,0	81,897,0	25,442,0	25,625,0	33,780,0	29,239,0	48,992,0
Other securities	1,687,0	------	1,650,0	------	------	------	------	------	------	37,0	------	------	------
Total bills and securities	912,683,0	70,927,0	207,609,0	69,227,0	94,387,0	53,598,0	42,341,0	115,941,0	39,729,0	35,267,0	52,721,0	43,787,0	87,149,0
Due from foreign banks	698,0	52,0	229,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
F. R. notes of other banks	15,309,0	213,0	4,803,0	138,0	898,0	1,105,0	1,203,0	1,716,0	1,579,0	616,0	1,178,0	381,0	1,479,0
Uncollected items	468,173,0	51,338,0	121,630,0	42,850,0	43,875,0	36,389,0	13,339,0	58,775,0	20,243,0	9,756,0	27,462,0	16,277,0	26,239,0
Bank premises	58,618,0	3,458,0	15,240,0	2,614,0	7,319,0	3,537,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	21,045,0	586,0	6,875,0	1,127,0	1,954,0	1,283,0	3,415,0	1,313,0	1,204,0	819,0	554,0	952,0	963,0
Total resources	4,995,801,0	362,095,0	1,556,285,0	379,408,0	483,769,0	189,206,0	217,855,0	790,851,0	187,943,0	118,113,0	184,396,0	114,043,0	411,837,0
LIABILITIES.													
F. R. notes in actual circulation	1,641,949,0	134,781,0	271,144,0	146,669,0	193,905,0	72,146,0	124,715,0	322,545,0	72,521,0	46,819,0	62,826,0	27,192,0	166,686,0
Deposits:													
Member bank—reserve account	2,397,856,0	141,297,0	1,003,738,0	146,805,0	197,894,0	61,328,0	60,132,0	346,283,0	75,065,0	50,169,0	80,482,0	55,415,0	179,248,0
Government	14,313,0	625,0	3,708,0	964,0	1,135,0	1,161,0	1,029,0	1,656,0	1,181,0	617,0	1,091,0	289,0	857,0
Foreign bank	6,693,0	473,0	2,460,0	625,0	637,0	252,0	227,0	852,0	221,0	145,0	183,0	189,0	429,0
Other deposits	21,149,0	110,0	9,159,0	298,0	2,470,0	134,0	192,0	1,322,0	277,0	194,0	133,0	76,0	6,784,0
Total deposits	2,440,011,0	142,505,0	1,019,065,0	148,692,0	202,136,0	62,875,0	61 580,0	350,113,0	76,744,0	51,125,0	81,889,0	55,969,0	187,318,0
Deferred availability items	453,037,0	51,244,0	114,508,0	39,698,0	41,666,0	35,494,0	13,330,0	56,082,0	21,931,0	9,115,0	26,132,0	16,773,0	27,064,0
Capital paid in	168,370,0	11,837,0	65,495,0	16,775,0	15,740,0	5,694,0	5,194,0	19,880,0	4,818,0	3,006,0	4,224,0	4,273,0	11,434,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	17,798,0	429,0	5,498,0	509,0	1,351,0	883,0	2,179,0	2,295,0	1,367,0	904,0	623,0	900,0	860,0
Total liabilities	4,995,801,0	362,095,0	1,556,285,0	379,408,0	483,769,0	189,206,0	217,855,0	790,851,0	187,943,0	118,113,0	184,396,0	114,043,0	411,837,0
Memoranda.													
Reserve ratio (per cent)	84.4	82.0	91.2	87.9	83.7	65.7	80.3	88.7	78.0	69.3	66.8	56.7	80.9
Contingent liability on bills purchased for foreign correspond'ts	370,185,0	27,790,0	121,555,0	36,683,0	37,424,0	14,822,0	13,339,0	50,022,0	12,969,0	8,522,0	10,746,0	11,116,0	25,197,0

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.	2,076,103,0	158,358,0	425,212,0	173,159,0	220,086,0	83,376,0	144,673,0	410,302,0	81,753,0	52,827,0	66,977,0	33,833,0	225,547,0
Held by Federal Reserve bank	434,154,0	23,577,0	154,068,0	26,490,0	26,181,0	11,230,0	19,958,0	87,757,0	9,232,0	6,008,0	4,151,0	6,641,0	58,861,0
In actual circulation	1,641,949,0	134,781,0	271,144,0	146,669,0	193,905,0	72,146,0	124,715,0	322,545,0	72,521,0	46,819,0	62,826,0	27,192,0	166,686,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,394,0	35,300,0	351,919,0	38,700,0	12,550,0	10,070,0	9,900,0	73,900,0	13,930,0	6,790,0	------	9,335,0	50,000,0
Gold fund—F. R. Board	1,271,280,0	114,617,0	35,000,0	121,300,0	185,000,0	51,500,0	113,700,0	328,000,0	54,300,0	37,300,0	58,000,0	11,800,0	160,763,0
Eligible paper	301,972,0	24,688,0	57,214,0	15,696,0	31,290,0	23,411,0	21,536,0	33,768,0	13,925,0	9,454,0	18,626,0	14,347,0	38,017,0
Total collateral	2,185,646,0	174,605,0	444,133,0	175,696,0	228,840,0	84,981,0	145,136,0	435,668,0	82,155,0	53,544,0	76,626,0	35,482,0	248,780,0

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* 4325, immediately preceeding 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 1929 which had then 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 JUNE 3 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,537	1,444	9,009	1,349	2,241	623	552	3,263	648	368	635	424	1,981
Loans—total	14,730	984	5,896	819	1,388	419	384	2,290	421	230	368	301	1,230
On securities	6,867	389	3,281	420	646	160	117	1,096	170	58	101	92	337
All other	7,863	595	2,615	399	742	259	267	1,194	251	172	267	209	893
Investments—total	7,807	460	3,113	530	853	204	168	973	227	138	267	123	751
U. S. Government securities	3,989	203	1,681	211	466	87	81	552	69	66	114	68	391
Other securities	3,818	257	1,432	319	387	117	87	421	158	72	153	55	360
Reserve with F. R. Bank	1,790	97	856	91	143	41	38	261	49	27	51	30	106
Cash in vault	215	14	56	14	26	16	8	34	7	5	10	7	18
Net demand deposits	13,605	861	6,365	799	1,119	341	306	1,776	379	218	444	268	729
Time deposits	7,347	516	1,744	390	1,013	261	228	1,371	244	154	204	147	1,075
Government deposits	9	1	2	1	1	1	1	1	-----	-----	-----	-----	1
Due from banks	1,718	106	177	141	140	97	90	288	81	99	181	115	203
Due to banks	3,705	156	1,287	278	396	132	119	497	134	97	228	116	265
Borrowings from F. R. Bank	45	1	7	2	4	6	1	3	1	-----	2	1	17

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 June 10 1931, in comparison with the previous week and the corresponding date last year:

	June 10 1931.	*June* 3 1931.	June 11 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	386,919,000	386,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,092,000	13,092,000	14,940,000
Gold held exclusively agst. F. R. notes	400,011,000	400,011,000	273,534,000
Gold settlement fund with F. R. Board	143,264,000	185,562,000	197,010,000
Gold and gold ctfs. held by bank	574,515,000	571,207,000	506,582,000
Total gold reserves	1,117,790,000	1,156,780,000	977,126,000
Reserves other than gold	58,543,000	59,647,000	55,654,000
Total reserves	1,176,333,000	1,216,427,000	1,032,780,000
Non-reserve cash	23,566,000	17,562,000	16,138,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,019,000	16,686,000	11,986,000
Other bills discounted	11,982,000	13,241,000	16,155,000
Total bills discounted	29,001,000	29,927,000	28,141,000
Bills bought in open market	31,788,000	41,633,000	40,747,000
U. S. Government securities—			
Bonds	21,066,000	17,566,000	9,214,000
Treasury notes	11,380,000	11,380,000	78,277,000
Certificates and bills	112,724,000	116,209,000	113,036,000
Total U. S. Government securities	145,170,000	145,155,000	200,527,000
Other securities (*see note*)	1,650,000	1,650,000	3,850,000
Total bills and securities (*see note*)	207,609,000	218,365,000	273,265,000

	June 10 1931.	*June* 3 1931.	June 11 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	229,000	229,000	234,000
Federal Reserve notes of other banks	4,803,000	4,441,000	5,460,000
Uncollected items	121,630,000	154,859,000	157,394,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	6,875,000	6,416,000	5,548,000
Total resources	1,556,285,000	1,633,539,000	1,506,483,000
Liabilities—			
Fed'l Reserve notes in actual circulation	271,144,000	288,508,000	182,640,000
Deposits—Member bank, reserve acct.	1,003,738,000	1,003,345,000	1,005,500,000
Government	3,708,000	39,105,000	7,160,000
Foreign bank (*see note*)	2,460,000	1,335,000	2,100,000
Other deposits	9,159,000	12,823,000	8,383,000
Total deposits	1,019,065,000	1,056,608,000	1,023,143,000
Deferred availability items	114,508,000	137,445,000	147,916,000
Capital paid in	65,495,000	65,504,000	66,230,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	5,498,000	4,899,000	6,553,000
Total liabilities	1,556,285,000	1,633,539,000	1,506,483,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	91.2%	90.4%	85.7%
Contingent liability on bills purchased for foreign correspondents	121,555,000	123,414,000	147,872,000

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, June 12 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4354.*

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 June 12.	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.
Caro Clinch & Ohio 100	20	87 May 10	87 May 10	85 Jan	92 Feb
Ctfs stamped 100	100	98 May 8	98⅛ May 8	98 Feb	102 Apr
Central RR of N J 100	500	174 May 12	180 May 12	165 May	230 Feb
Ill Cent leased line 100	40	63 May 12	63 May 12	61¼ May	78 Jan
Inter Rap Tran ctfs 100	900	21½ May 8	23¾ May 12	20 May	32½ Feb
Int Rys of Cent Amer *	20	8 May 9	8 May 9	8 June	13½ Mar
Minn St P & Sault Ste. Marie 100	400	8¼ May 11	11 May 12	8¼ June	11 June
New Orl Tex & Mex 100	20	94 May 8	94 May 8	94 June	145 Feb
Pac Coast 1st pref 100	50	5 May 9	5½ May 8	5 June	12 Mar
2d preferred 100	40	1¼ May 12	1¼ May 12	1¼ June	8 Jan
Indus. & Miscell —					
Amer Agric Chem (Del) *	1,400	15⅞ May 8	19 May 11	11½ June	29¾ Feb
Am Express 100	10	212 May 8	212 May 8	182 Jan	212 June
American News *	20	48½ May 8	48½ May 8	48½ June	57¼ Feb
Amer Water Works & Electric ctfs *	2,200	38 May 8	41¼ May 9	38 June	80¾ Feb
Arch Daniels Mid pf 100	50	99 May 6	99 May 6	98 May	102 Jan
Asso Dry Gds 1st pf 100	300	93½ May 8	93⅝ May 12	85 Jan	98 May
Austin Nichols pr A *	110	20 May 9	20⅛ May 11	18⅝ June	24⅞ Mar
Barnet Leather pf 100	60	10 May 10	12 May 9	7½ Mar	15⅝ May
Budd (E G) pref 100	40	45 May 8	45 May 8	35 Apr	49½ Jan
City Stores class A *	10	13 May 11	13 May 11	12⅞ May	25 Feb
Col Gas & El pf B 100	100	91⅝ May 10	91⅝ May 10	89¾ June	97¼ May
Col Graphophone ctfs	1,600	6¾ May 8	7½ May 9	6 June	8½ May
Comm Cred pref (7) 25	1,000	22 May 6	22½ May 8	20 Jan	23½ Jan
Colsol Laundries *	1,000	12 May 11	13⅛ May 11	11½ June	15⅛ Mar
Crown Cork & Seal pf *	300	29⅜ May 9	30 May 10	29⅜ June	34¾ Feb
Cushm Sons pf (7%) 100	120	107 May 9	109 May 12	100 Jan	112 Mar
Durh Hos Mills pf 100	30	21 May 8	21 May 8	21 Mar	23 Jan
Fash Park Assoc pf 100	1,100	13 May 9	13½ May 8	13 June	25 Mar
General Baking 5	2,600	18½ May 8	19½ May 9	17⅛ June	25⅝ Apr
Preferred *	50	103 May 12	103 May 12	98 Jan	114 Mar
Gen Gas & Elec pf A (7) *	10	69 May 12	69 May 12	68¼ June	90 Feb
General Print Ink *	350	18 May 6	22¼ May 12	15 May	31 Mar
Preferred *	70	62¾ May 11	64 May 12	59½ June	76 Jan
Gen Ry Signal pref 100	10	109¾ May 6	109¾ May 6	104⅝ Jan	114 Mar
Gold Dust pref *	400	107½ May 6	112½ May 12	104 Jan	117½ May
Gotham Silk Hosiery— Pref x-warr 100	330	70 May 10	70 May 10	52 Mar	71½ May
Hackensack Wat pf A 25	80	28¾ May 8	29¾ May 12	26½ Mar	30 Apr
Hawaiian Pineapple 20	20	25¾ May 11	25¾ May 11	25¾ June	42½ Jan
Houston Oil new 25	9,800	7 May 6	8¾ May 9	6 June	14⅛ Feb
Insuransh (Del) new 1	600	10¼ May 9	11 May 6	10¼ June	11 June
Internat Silver pref 100	10	60⅛ May 9	60⅛ May 9	58½ May	90⅛ Mar
Kresge Dept Stores *	30	6⅛ May 8	6⅛ May 8	4¾ Jan	6⅜ Jan
Laclede Gas 100	200	205 May 12	205½ May 11	205 June	207 Mar
Preferred 100	10	97 May 11	97 May 11	97 June	101½ May
Loose Wiles Bis 1st pf 100	30	123½ May 11	123½ May 11	118 Jan	126½ Jan
McLellan Stores pf 100	50	50 May 8	50¼ May 8	42 May	68¾ Mar
Noranda Mines *	10,600	16⅜ May 6	18¼ May 9	15⅝ May	29½ May
Peoples Drug Stores pf *	10	98 May 6	98 May 6	96½ Feb	103 Apr
Pierce-Arrow Co pf 100	200	60 May 8	60 May 8	58½ June	72¾ Feb
Proctor & Gamb pf 100	10	110 May 6	110 May 6	107 Feb	112 Mar
Pub Serv El & G pf w i *	4,600	103⅞ May 8	104⅝ May 11	103⅝ June	104⅝ June
Revere Copp & Br pf 100	20	47 May 11	47 May 11	45 May	83½ Jan
Reo Motor Cars ctfs 10	100	6 May 12	6 May 12	4½ May	8⅞ Feb
Rhine Westphalia El Pr	200	24 May 9	24 May 9	24 May	32½ Mar
Southern Dairies cl A *	100	10⅛ May 9	10⅛ May 9	10⅛ June	16½ Mar
United Dyewood 100	10	3 May 11	3 May 11	2 Jan	3½ May
Preferred 100	10	47 May 6	47 May 6	40½ Feb	47 June
United Piece Dye pf 100	50	103 May 8	104 May 8	102 Jan	108½ Mar
Univ Leaf Tob pref 100	60	104 May 8	105¼ May 9	102 Feb	110 Mar
Univ Pipe & Rad pf 100	140	9¾ May 12	12 May 12	9¾ June	60 Jan
Vulcan Detinning pf 100	20	95 May 11	95 May 11	90 Apr	95½ May
Webster Eisenlohr pf 100	4,500	50 May 6	52 May 8	50 June	60 Jan
Youngstown S & Tube—(Blue) ctfs	100	39⅞ May 10	39⅞ May 10	35 June	40 June
Zonite Products 1	2,200	11¾ May 8	12⅜ May 12	11 June	13⅝ May

* No par value.

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., June 6.	Mon., June 8.	Tues., June 9.	Wed., June 10.	Thurs., June 11.	Fri., June 12.
Silver, p. oz. d.	12 5-16d.	12⅜d.	12 5-16d.	12 3-16d.	12¼d.	12 5-16d.
Gold, p. fine oz.	84s.11⅜d.	84s.11⅜d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	59⅞	59¾	59⅞	60	60	59⅞
British, 5%	----	103	103	103	103	103
British, 4½%	----	101¾	101¾	101¾	101¾	101¾
French Rentes (in Paris) fr.	----	89.10	89.00	89.10	89.10	89.10
French War L'n (in Paris) fr.	----	103.00	103.00	103.10	103.10	103.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	26½	26⅝	26½	26¼	26⅜	26½

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931	2⅜%	100 15/32	100 17/32	Mar. 15 1932	2%	100 23/32	100 30/32
Sept. 15 1931	1½%	100 7/32	100 9/32	Dec. 15 1931-32	3½%	100 16/32	100 18/32
Dec. 15 1931	1⅛%	100 18/32	100 20/32				

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 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.		June 6	June 8	June 9	June 10	June 11	June 12
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	102 19/32	102 20/32	102 20/32	102 20/32	102 20/32	102 20/32
	Low	102 19/32	102 19/32	102 20/32	102 18/32	102 18/32	102 18/32
	Close	102 19/32	102 19/32	102 20/32	102 19/32	102 18/32	102 20/32
Total sales in $1,000 units		1	50	2	61	63	13
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 14/32	103 14/32	103 14/32	103 13/32	103 14/32	103 14/32
	Low	103 12/32	103 12/32	103 14/32	103 12/32	103 11/32	103 12/32
	Close	103 14/32	103 14/32	103 14/32	103 12/32	103 14/32	103 14/32
Total sales in $1,000 units		2	5	24	12	29	4
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 30/32	104 30/32	104 30/32	104 30/32	105	105
	Low	104 27/32	104 28/32	104 28/32	104 28/32	104 24/32	104 30/32
	Close	104 30/32	104 28/32	104 28/32	104 29/32	104 30/32	105
Total sales in $1,000 units		116	60	138	77	143	22
Treasury 4¼s, 1947-52	High	114	114 2/32	114	114 2/32	114	114 3/32
	Low	113 31/32	113 31/32	113 30/32	114	114	114 3/32
	Close	113 31/32	114	113 30/32	114	114	114 3/32
Total sales in $1,000 units		51	38	30	4	5	210
4s, 1944-1954	High	109 12/32	109 9/32	109 13/32	109 14/32	109 14/32	109 20/32
	Low	109 11/32	109 9/32	109 11/32	109 12/32	109 13/32	109 15/32
	Close	109 12/32	109 9/32	109 11/32	109 14/32	109 13/32	109 20/32
Total sales in $1,000 units		100	3	10	210	8	6
3¾s, 1946-1956	High	107 11/32	----	107 10/32	107 14/32	----	107 16/32
	Low	107 11/32	----	107 10/32	107 12/32	----	107 16/32
	Close	107 11/32	----	107 10/32	107 13/32	----	107 10/32
Total sales in $1,000 units		25	----	1	201	----	1
3⅜s, 1943-1947	High	103 1/32	103 4/32	103 4/32	103 4/32	103 8/32	103 8/32
	Low	103 1/32	103 2/32	103 4/32	103 4/32	103 4/32	103 8/32
	Close	103 1/32	103 4/32	103 4/32	103 4/32	103 8/32	103 8/32
Total sales in $1,000 units		5	30	5	20	36	1
3⅜s, 1940-1943	High	102 30/32	102 29/32	102 31/32	103	103 4/32	103 4/32
	Low	102 27/32	102 29/32	102 31/32	103	103 4/32	103
	Close	102 30/32	102 29/32	102 31/32	103	103 4/32	103 4/32
Total sales in $1,000 units		12	3	15	25	5	3
3⅛s, 1941-43	High	102 30/32	102 28/32	102 29/32	103 2/32	----	103 6/32
	Low	102 30/32	102 23/32	102 27/32	102 30/32	----	103 2/32
	Close	102 30/32	102 28/32	102 29/32	103 2/32	----	103 2/32
Total sales in $1,000 units		5	36	123	109	----	3

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

40 1st 4¼s .... 103 8/32 to 103 8/32
6 4th 4¼s .... 104 27/32 to 104 27/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 1-32@4.86 3-16 for checks and 4.86 7-32@4.86 5-16 for cables. Commercial on banks, sight, 4.85 25-32@4.86 1-16; sixty days, 4.83½@4.84 1-16; ninety days, 4.82¼@4.83 3-16; and documents for payment, 4.83@4.84 1-16. Cotton for payment, 4.85 11-16, and grain for payment, 4.85 11-16.

To-day's (Friday's) actual rates for Paris bankers francs were 3.91⅛@3.91½ for short. Amsterdam bankers guilders were 40.22¾@40.24¾.

Exchange for Paris on London, 124.21; week's range, 124.27 francs high and 124.21 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86½	4.86 9-16
Low for the week	4.86 1-32	4.86 7-32
Paris Bankers Francs—		
High for the week	3.91 9-16	3.91⅝
Low for the week	3.91⅛	3.91½
Germany Bankers Marks—		
High for the week	23.73¾	23.73¾
Low for the week	23.69	23.70½
Amsterdam Bankers Guilders—		
High for the week	40.24¾	40.25¼
Low for the week	40.21½	40.23

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4355.*

A complete record of Curb Exchange transactions for the week will be found on page 4389.

CURRENT NOTICES.

—Gartler, Devlet & Co., brokers in Municipal and Land Bank bonds, announce that John F. Bull is now associated with their New York office. Mr. Bull was formerly with T. L. MacDonald & Co.

—Grannis, Doty & Co. of this city announce that William R. Halligan, formerly with Goodwin-Beach & Co., is now associated with them in their insurance stock department.

—R. M. Snyder & Co., Philadelphia, announce that Ralph C. Goodman, formerly with West & Co., has become associated with them in their trading department.

—McClure, Jones & Co., 115 Broadway, New York City, have prepared a list of low-priced stocks with present dividend rate covered by first quarter earnings.

—Bond & Goodwin, Inc., has prepared a circular on traction bonds, with special reference to Interborough Rapid Transit 6s, due 1962.

—Wm. C. Orton & Co., 43 Exchange Place, New York, are distributing a booklet containing quotations on over 3,000 real estate bonds.

—James Talcott, Inc. has been appointed factor for the Drexel Company, New York City, distributors of hosiery and knit goods.

—Newburger, Loeb & Co. of New York and Philadelphia have just issued a description of Standard Brands, Inc.

—Frederic H. Hatch & Co., Inc., 63 Wall St., this city, has prepared an analysis of Standard Cap & Seal Corp.

—Hemphill, Noyes & Co. announce the removal of their Philadelphia office to 1,500 Walnut St.

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 1930.	
Saturday June 6.		Monday June 8.		Tuesday June 9.		Wednesday June 10.		Thursday June 11.		Friday June 12.				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
145¾	150	141	147	145	149¾	148	152	148	157½	154	160¾	19,700	Atch Topeka & Santa Fe__100	132¾June 2	203⅝ Feb 24	168 Dec	242½ Mar
*103⅜	104⅞	*103⅝	105	*103⅝	104⅞	103½	104½	103	104	*104	105	7,800	Preferred__100	100½June 2	108¼ Apr 13	100 Dec	108¾ Sept
*87½	101	*88	101	*90½	101	*90½	101	91	91	x90	90½	400	Atlantic Coast Line RR__100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
50½	51	48½	51	49¾	52	49¼	53	52	57	53	57⅞	33,000	Baltimore & Ohio__100	43½June 2	87⅞ Feb 24	55⅝ Dec	122⅞ Mar
66½	66½	*66½	70	*66½	70	*66½	70	*66½	70	66¾	66¾	300	Preferred__100	65½June 4	80½ Feb 27	70¼ Dec	84⅝ July
52½	52½	52	52	52	52	*51	53	53	54	55	56⅞	2,000	Bangor & Aroostook__50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*103	109	*103	105	*103	109	*103	104	103¾	105	105	105⅞	160	Preferred__100	99¾June 3	113½ Mar 9	106½ Dec	116¼ June
*31	40	*31	40	*31	40	*31	40	*31	40	*33	40	------	Boston & Maine__100	32 June 4	66 Feb 20	44 Dec	112 Feb
10	10	10	11	*9½	11½	*10	10¾	*10	10¾	*10	10¾	2,400	Brooklyn & Queens Tr. No par	7½June 2	11 June 8	6⅛ Dec	15⅞ May
58¾	58¾	59	60¼	*58	60¾	*58	60¾	59½	59½	59½	60	1,800	Preferred__No par	51¾May 4	60¼June 8	53 May	66½ May
58⅜	58⅜	58¼	62	60¼	62	60⅜	61⅞	60¾	61⅞	59½	60¾	9,900	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅝ Mar 2	55⅛ Dec	78⅝ Mar
*89¾	91	91	91	*90¼	91¼	91	91½	91⅝	92	*91	91½	1,200	Preferred v t c__No par	85⅝ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4	4⅜	4¼	4¼	*4	4¾	4	4¼	4	4	*4⅛	5	500	Brunswick Ter& Ry Sec No par	3 May 27	9⅛ Feb 10	5¼ Nov	33⅝ Apr
26⅛	27	25⅛	26⅝	25⅞	26⅝	25⅞	27	26⅝	27½	26¾	27½	30,300	Canadian Pacific__25	24¾June 2	45⅝ Feb 24	35¼ Dec	52¼ May
33½	34¾	x31½	33½	32¼	33¼	32⅛	34	33⅞	36⅛	34¾	36⅞	34,000	Chesapeake & Ohio__25	27 June 2	46⅛ Feb 10	32⅝ Dec	51⅝ Sept
*⅝	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	*¾	1⅛	1⅛	1⅛	1,100	Chicago & Alton__100	¾June 2	2¾ Jan 12	⅜ Dec	10 Apr
*⅝	1	*¾	1	*¾	1	*¾	1	*¾	1	⅞	1	300	Preferred__100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
4½	5	5	5	5¼	5¼	4⅞	5⅛	4⅞	5¾	5⅜	5⅞	6,400	Chicago Great Western__100	4 June 2	7⅞ Feb 10	6¾ Dec	17¼ Mar
18½	19	18½	18½	19½	19⅞	19½	20½	19	21¼	20½	22½	4,800	Preferred__100	15¾June 3	26⅜ Feb 25	12 Dec	52⅞ May
*4⅝	5	4½	4½	4⅝	5	4⅜	4⅞	4⅞	5¾	5¼	5½	6,900	Chicago Milw St Paul & Pac__	3⅛June 2	8⅞ Jan 23	4¼ Dec	26⅝ Feb
7⅛	7¼	7	7¾	7¼	7⅜	*7⅜	7⅞	7⅞	9⅞	8½	9⅝	12,400	Preferred__	4¾June 2	15⅝ Feb 10	7⅜ Dec	46¼ Feb
30	31	29⅞	30	29½	30½	29⅜	30¾	30	33⅜	32	35	5,600	Chicago & North Western__100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*80	95	*80¼	90	*80⅛	90	*80⅛	90	*80⅛	90	90	90	800	Preferred__100	89 June 4	116 Mar 18	101 Dec	140¾ June
30¼	32	30	34½	33	34½	32	33	33	35½	x34½	37¾	13,200	Chicago Rock Isl & Pacific__100	22½June 3	65½ Jan 27	45¼ Dec	125½ Feb
*68	73	*68	70	70	71	*67	71	*67	71	*72	75	400	7% preferred__100	50 May 29	101 Mar 24	92 Dec	110⅜ Mar
*61	70	*60½	70	60	60½	*60	70	64	64	x65½	65½	500	6% preferred__100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*21	30⅜	*20¼	30⅛	*20¼	30⅛	*20¼	30⅛	*20¼	30	*20⅛	30⅛	------	Colorado & Southern__100	24⅝June 1	48 Jan 9	40⅛ Dec	95 Feb
*27	28½	28	28	*26	29½	*26	29	*26	29	29	31	600	Consol RR of Cuba pref__100	25 June 3	42½ Feb 24	30 Dec	62 Apr
120	122½	117	121	120	120½	120	121	119	123	121	125	6,000	Delaware & Hudson__100	107½June 3	157¼ Feb 25	130⅛ Dec	181 Feb
*53	55	53	53	52⅜	52⅜	52¼	53	53	56¾	55¾	57¼	3,100	Delaware Lack & Western__100	45¼June 2	102 Jan 8	69½ Dec	153 Feb
20	20	*16	20	*16	21	*17	21	*18	21	18	18	100	Denv & Rio Gr West pref__100	11⅝June 3	45⅝ Feb 10	25⅛ Dec	80 Mar
17⅜	17⅜	17½	18	18	19	18	18¼	18	20⅜	20	20⅞	7,300	Erie__100	13½June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*27	31	*29	31½	29	29¼	*27⅜	35	31	31½	*29	33⅞	500	First preferred__100	25 June 3	45½ Feb 27	27 Dec	67⅝ Feb
*15	31	*18	24	*15	24	*18	24	*19	24	*19	24	------	Second preferred__100	17½June 1	40½ Jan 5	26 Dec	62½ Feb
49¼	51	50	50¼	51	52	51	52¼	52¼	54¼	53¾	55¾	6,000	Great Northern preferred__100	43⅛June 3	69¾ Feb 24	51 Dec	102 Mar
*5½	17	*5½	20	*5¼	20	*10	14	*10	14	*10	14	------	Gulf Mobile & Northern__100	13⅞June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*5	46	*10	46	*15	46	*10	46	*20	46	*7½	46	------	Preferred__100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*35¾	38	*35¾	38	35	35	35	35	*34¼	36½	*35½	37½	500	Hudson & Manhattan__100	33⅞June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
44½	47⅛	45	47	45	47½	44½	46	45	48½	46¾	49½	9,000	Illinois Central__100	41½June 3	89 Feb 24	65¾ Dec	136¾ Apr
*39	39¾	*37	39¾	*37	39¾	*37	39¾	*38	39½	*39	39¾	------	RR Sec stock certificates__	37 May 25	61 Jan 23	58 Dec	77 May
20¼	21	20⅞	22⅞	21½	23	22	22⅝	23¼	24¾	23¼	24⅛	11,700	Interboro Rapid Tran v t c__100	19½June 2	34 Mar 2	20⅝ Jan	39½ Mar
*30	31	*30	31	30	31	30	30	30	31	30	31	1,300	Kansas City Southern__100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*43	45	*42	50	*43½	50	*44	50	*44	50	*44	50	------	Preferred__100	40 June 2	64 Feb 9	53 Dec	70 Apr
40	40	*40	41	*40	41	*40	44½	*42	42½	x42	44⅞	500	Lehigh Valley__50	37¼June 1	61 Jan 9	40 Nov	84⅞ Mar
*63	70	70	70½	*65	74	70	70	70	70	*70	74	400	Louisville & Nashville__100	61¼June 3	111 Feb 9	84 Dec	138⅛ Apr
33	33	33¼	35¾	34½	35⅞	34⅞	35⅜	34	35½	34½	34½	10,800	Manhat Elev modified guar__100	30 May 2	39 Feb 28	24 June	42½ Sept
*10	14	*12½	14	*13	13½	13	13	*12½	14	*12½	14	100	Market St Ry prior pref__100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Minneapolis & St Louis__100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*----	6	*----	6	*----	6	*----	6	*----	6	5¾	6	500	Minn St Paul & S S Marie__100	5 June 1	11⅛ Feb 10	8¼ Dec	35 Feb
*25	39	*25	38	*25	38	*25	38	*25	38	*25	38	------	Leased lines__100	38 June 1	45 Mar 11	41 Nov	59½ Feb
13	13	11⅞	13	12⅞	13¾	12¼	13⅞	13⅜	14½	13¾	15¾	12,400	Mo-Kan-Texas RR__No par	9⅞June 3	26¾ Jan 20	14⅞ Dec	65⅝ Apr
*46½	47	46½	46½	46½	46½	46	47	47	48	47⅝	50	2,000	Preferred__100	39¾June 3	85 Jan 16	60 Dec	108⅜ Mar
17½	17¾	17	18½	18¼	20	18⅛	19¼	19	21⅜	20	22½	5,200	Missouri Pacific__100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
57	57	*54½	56	*52	58	57	60	59	61½	x60	62½	3,400	Preferred__100	50 June 2	107 Feb 11	79 Dec	145½ Mar
*50	55	*50	55	*50	55	*50	55	47	50	*46	50	30	Nash Chatt & St Louis__100	47 June 11	80 Feb 25	70 Dec	132 Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref__100	¼May 28	⅛ Jan 5	¼ Dec	1½ July
77½	80¾	74⅝	80¾	78½	82½	79⅝	85½	83¼	87¾	84¼	91	144,500	New York Central__100	71½June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
*35	40	*35	50	*35	50	*35	43	40	40	42¼	45	400	N Y Chic & St Louis Co__100	40 June 11	88 Feb 11	73 Dec	144 Feb
55	55	*53	60	*53	60	*53	60	*53	60	*53	60	100	Preferred__100	50 June 2	94 Mar 9	75 Dec	110¾ May
170	178	*165	175	172	172½	170	175	176	177	175	182½	440	N. Y. & Harlem__50	147½June 2	227 Feb 24	152 Dec	324 Feb
70½	70½	68¾	70¼	70¼	72	70¾	73¾	72½	74⅞	73½	76	8,200	N. Y. N. H. & Hartford__100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
105	106¼	104½	105	107	107	*106⅝	107¾	106¾	106¾	*107½	109	1,700	Preferred__	104½June 8	119⅝ Feb 24	106½ Dec	135½ Mar
8½	8½	8½	9	9	9¼	9	9½	9⅜	11⅛	10⅛	11⅜	14,100	N. Y. Ontario & Western__100	5⅜ Jan 2	11⅜June 12	3¾ Dec	17¼ Mar
*⅝	1	*⅝	1	*¾	1	*⅝	1	*⅞	1	1	1	600	N. Y. Railways pref__No par	⅞June 5	2 Feb 27	1 Oct	4⅛ Jan
*3½	4½	*4	4½	*4	4½	*3½	4½	4⅜	4½	4½	4⅞	600	Norfolk Southern__100	2½May 25	8¼ Jan 9	4⅛ Dec	23½ Feb
145½	157	146½	146½	152	152	*155	175	161½	161½	161	165	1,400	Norfolk & Western__100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90⅝	91⅛	*90⅝	91⅛	90⅝	90⅝	*90⅝	91¾	91¾	91¾	*90¾	91¾	40	Preferred__100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
36¼	37	35½	36	37	39	36	39½	38	40⅜	39¼	42¾	8,200	Northern Pacific__100	30½May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*1½	2½	2	2	*1½	3	*1½	3	*1½	2⅞	*1½	2⅞	200	Pacific Coast__100	1¼June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
47	50	44¾	47⅝	46⅝	48¾	46	47⅞	46¾	50¾	48¾	52	84,100	Pennsylvania__50	42⅛June 2	64 Feb 10	53 Dec	86⅝ Mar
*4	11	*4	6	*4	6	5	5	5¼	5¼	*4	6	200	Peoria & Eastern__100	4 May 1	9⅛ Jan 9	4½ Dec	24½ Mar
*25	50	*25	31	30	31	30	30	28	28	31	37	3,100	Pere Marquette__100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*50¼	60	*55	60	*55	60	*55	60	*55	59	*55	60	------	Prior preferred__100	50 June 1	92¼ Feb 25	90 Dec	101 May
*35	50	*35	50	50	50	*40⅛	50	*35	50	*35	36	10	Preferred__100	50 May 28	80 Jan 8	91½ Oct	99 Apr
*35	50	*35	50	*35	50	*35	50	50	50	50	50	200	Pittsburgh & West Virginia 100	49⅞June 4	86 Jan 9	48½ Dec	121¾ Feb
*63	66	*64	66	66	66	*67	76	65	67	67½	67½	900	Reading__50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*40	42½	*40	42½	*41½	42½	*41½	42½	42½	42½	*40	42½	100	First preferred__50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*42	45	*41	44	*41	44	*41	44	*41½	44	*41½	44	------	Second preferred__50	41 May 29	47 Jan 16	46 Dec	57 Feb
16	16½	15¼	17	17	18	17	17	17¼	18½	18	19¾	5,800	St Louis-San Francisco__100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
29	31¼	27	28	26¼	26¼	*25	29	26½	29½	29	29½	1,600	First preferred__100	15⅛June 1	76 Jan 27	62½ Dec	101 Apr
10⅞	10⅞	10⅞	11	11½	11¾	12½	13	13	14	14¼	15¼	5,800	St. Louis Southwestern__100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
16	17	*16	25	*16½	25	*15	25	*16	25	*17	25	200	Preferred__100	16 May 27	60 Feb 24	35 Dec	94¾ July
⅜	⅜	⅜	⅜	½	½	½	½	⅜	½	½	½	2,200	Seaboard Air Line__No par	⅜May 21	1⅜ Jan 12	½ Dec	12½ Feb
*¾	1	¾	¾	*¾	1	⅝	⅝	*⅝	⅞	*⅝	1	400	Preferred__100	⅝May 21	2⅛ Jan 12	½ Dec	28 Feb
75½	76⅛	72	76	75½	77½	76	77⅜	77⅜	81½	79	81½	15,900	Southern Pacific Co__100	67¼June 1	109½ Feb 11	88 Dec	127 Feb
30⅝	31⅛	30	31⅝	31	32	31	32	29	32½	30¼	34¼	16,200	Southern Railway__100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
53⅛	53⅛	*54	58½	*54	58½	*54	58½	*54½	58½	*54	58½	100	Preferred__100	53 June 3	83 Feb 10	76 Dec	101 Mar
*20	95	*22	95	*24	95	*20	95	*22	95	*20	95	------	Texas & Pacific__100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
8⅛	8⅛	8½	9¼	9⅜	10¾	9⅞	12	11⅛	12¼	11½	12⅛	15,200	Third Avenue__100	5½ Apr 29	12¼June 11	4 Dec	15½ Mar
*6½	8	*6½	8	*6⅝	8¼	*6⅝	8	*6⅝	7⅞	*7½	7⅞	------	Twin City Rapid Transit__100	6⅝June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*35	45	*35⅛	45	*35	42	*35⅛	41	*35⅛	41	*35⅛	41	------	Preferred__100	35⅛June 1	62 Feb 9	44¾ Dec	79 Feb
152½	157	148½	152	151	155	152	153	152	157½	157¼	163½	13,600	Union Pacific__100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*85	86	85½	85½	*85	86½	86⅛	86¼	86	86	86¼	86¼	500	Preferred__100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
*11	12	10¼	11	11	11	*11	12	11	13¼	12	13½	3,300	Wabash__100	8 June 1	26 Jan 9	11¼ Dec	67⅞ Apr
*20	22	*20	23	*20	23	*20	22	20	22	22	24⅛	1,200	Preferred A__100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
10⅝	11⅛	11¼	11½	11	11½	11	11	11	12⅜	11¾	12¾	11,800	Western Maryland__100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*9	12¾	*10	13¾	*9⅛	13¾	*9⅛	13¾	*12½	13¾	13	13	300	Second preferred__100	9¼June 3	20 Feb 24	11¼ Dec	38 Mar
*6	7	*6	7	*6	7	6	6	6	7⅜	7	7	700	Western Pacific__100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
*11½	18	*13¼	18	*14	15	15	15	15	15	15	16	1,200	Preferred__100	10⅛May 25	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
3½	3⅝	*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	3¾	3¾	3¾	4¼	1,600	Abitibi Power & Paper__No par	3½May 21	14¼ Feb 26	8 Dec	42⅛ Apr
15	15	*14	20	*15	20	*15	16½	15	16	16	16	500	Preferred__100	15 June 3	52 Feb 26	36 Nov	86½ Apr
*28	36⅞	*28	36⅞	*28	36⅞	*30	34½	*31½	36⅞	*32	36⅞	------	Abraham & Straus__No par	25 Jan 22	38½May 13	21 Dec	56 Apr
*103¼	107	*103¼	107	103¼	103¼	*103¼	107	*103¼	107	103¼	103¼	30	Preferred__100	100 Jan 8	106½May 4	102 Nov	110½ Aug
12⅝	13½	12⅝	13½	13	14	12⅝	13⅛	13⅜	13⅞	x13⅛	14¼	14,100	Adams Express__No par	11⅛June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*85	88	*85	88	85	85	87½	87½	88	88	*83¾	88	50	Preferred__100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*22	25	*21¼	25	*22	25	23	23	*22¾	25	*23⅛	25	100	Adams Millis__No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*19	19⅛	*18¼	19⅛	19	19	*18¼	19	*18⅛	19	*18¼	19	100	Addressograph Int Corp No par	18 Apr 28	23½ Feb 2	4 Dec	34¾ June
*5	7	*4½	7	*6	7	*5½	6½	6	6	6	6	200	Advance Rumely new__No par	4½June 3	11⅝ Mar 17		
													Preferred__100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
⅛	⅛	⅛	¼	⅛	¼	⅛	¼	⅛	¼	⅛	¼	29,000	Ahumadas Lead__1	⅛June 4	⅞ Feb 27	¼ Dec	1⅜ Mar
75½	77¾	75¼	81	78	82	78⅛	81¾	79	81⅞	78¾	80⅞	24,600	Air Reduction Inc__No par	70¾June 1	109⅜ Feb 24	87½ Dec	156¾ June
*4⅛	4½	4½	4½	*4½	4¾	*4½	4¾	*4½	4¾	4½	4½	200	Air-way Elec Appliance No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
													Ajax Rubber Inc__No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
18¾	19⅛	18½	19½	18½	19¾	14	18⅜	13½	15¼	13¼	14½	383,000	Alaska Juneau Gold Min__10	7 Jan 2	20⅛June 4	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights

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For sales during the week of stocks not recorded here, see second page preceding.

Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1930. Lowest.	Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ 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
*5¾ 6⅛	*5¾ 6	*5¾ 6	*5¾ 6	*6 6⅛	*5¾ 6⅛	------	A P W Paper Co No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
5⅛ 5⅝	5⅛ 5⅝	5¼ 5¾	5⅜ 5⅞	5⅝ 6¼	5⅞ 6¼	23,000	Alleghany Corp No par	4⅛June 2	12¼ Feb 24	5¾ Dec	35¼ Mar
*21 23½	23½ 23½	22½ 22½	*20 24	21 23¾	22 22	700	Pref A with $30 warr 100	20⅛June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
*22 26	22 22	*21⅛ 26	*20⅛ 26	*22 26	*22⅛ 24	200	Pref A with $40 warr 100	15 June 3	57 Feb 11	37½ Dec	99¾ Apr
*21 32	19 19	*17 28	*15 32	*17 30	*17⅛ 26	100	Pref A without warr 100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
110½ 115	109½ 117¾	115¼ 121½	115 120¾	117 121½	117 120½	67,700	Allied Chemical & Dye No par	102¾June 1	182¾ Feb 24	170¼ Dec	343 Apr
*122¾ 124½	*122¾ 124½	*123 124½	123¾ 123¾	*121⅞ 124	121⅞ 121⅞	200	Preferred 100	121⅞June 12	126 Apr 7	120¾ Dec	126¼ Apr
23 23¼	23 23⅞	23½ 24	23¾ 24	23½ 23⅞	23 23⅞	6,600	Allis-Chalmers Mfg No par	18⅜June 3	42¾ Feb 26	31¼ Dec	68 Mar
*10 12	*10 12	*10 12	10 12	*10 12	*10 12	------	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
16⅜ 16½	15½ 15½	16 16¼	16 16¾	16 16	15¾ 16	2,900	Amerada Corp No par	15½June 2	23 Mar 21	16½ Dec	31½ June
37 37	37 37	*37½ 38½	*37 38½	38½ 38½	*36 38½	300	American Bank Note 10	34¾June 3	62¾ Feb 18	45½ Nov	97⅜ Mar
*54 61	54 54	*54 61	*54½ 61	*55 61	55 55	30	Preferred 50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*2¼ 3	2¼ 2¼	*2 3	2 2	*2 3	*2 3	300	American Beet Sugar No par	2 May 27	4¾ Jan 9	2⅛ Dec	12 Jan
*27 27¾	28 28	28¼ 28⅞	*27⅞ 28½	*27¾ 28½	*27¾ 28½	500	Am Brake Shoe & Fdy No par	25⅞May 27	38 Feb 24	30 Dec	54⅝ May
*115 120	*115 120	120 120	*115⅛ 120	*115⅛ 120	*115⅛ 120	10	Preferred 100	115 June 1	124⅝ Mar 10	118 July	128 Feb
7¼ 8⅞	8 8½	8 8½	8 8¼	7½ 7¾	7⅜ 8¼	6,500	Amer Brown Boveri El No par	5⅜June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
66½ 70	67 69½	65½ 69	66¼ 68⅞	68 69⅞	68 72	1,160	Preferred 100	31 Apr 29	72 June 12	38 Oct	84 Sept
97¾ 100⅛	97¼ 102⅝	99½ 103½	99⅜ 103½	102 104¼	101 104	290,100	American Can 25	92¼June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
*148⅛ 151	*148⅛ 151	*148⅛ 151	*149 151	150 150	*149½ 152½	100	Preferred 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
*16 16¼	15⅜ 16	17 18	*17 17⅜	16¾ 17	16¼ 17¼	3,200	American Car & Fdy No par	14 June 3	38¾ Feb 24	24⅛ Dec	82⅛ Feb
*60 65	*60 65	*60 65	*60 63	60¼ 60¼	60 60	200	Preferred 100	59¾June 3	86 Mar 18	70 Dec	116 Jan
*15 20½	*15 19½	*15 19½	*15 18⅞	*15 19⅞	*15 19⅞	------	American Chain No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
41 41	42¾ 42¾	*41⅛ 43	42 43¼	*42¼ 43¼	*41⅛ 42¾	600	American Chicle No par	38½ Jan 2	48⅜ Mar 20	35 Dec	51¼ Apr
*11 11¼	*11 11¼	*11 11¼	11 11	10 10½	z10 10⅞	600	Amer Colortype Co No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
*7 7⅝	*7 7½	*7¼ 8	6⅝ 7¼	6⅝ 7	*6¾ 7½	800	Am Comm'l Alcohol No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6 6¾	*6⅛ 6¾	*6⅛ 6¾	*6¼ 6¾	*6 6¾	*6⅛ 6¾	------	Amer Encaustic Tiling No par	5⅛June 2	16 Mar 2	8 Nov	30⅞ Mar
*18½ 20¾	19 19	20 20	*19½ 19⅞	19½ 19½	*19½ 20	800	Amer European Sec's No par	18½June 1	33⅛ Feb 24	17 Dec	59½ Mar
24 25¾	23⅝ 26⅜	24⅝ 27	24½ 26½	25½ 26⅜	25¼ 27⅜	93,400	Amer & For'n Power No par	21¼June 3	51¾ Feb 24	25 Dec	101¾ Apr
*86¼ 90	86½ 89⅛	*86½ 88	*86½ 92	*86½ 92	87 87	300	Preferred No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
49½ 51	50½ 50½	*49½ 52½	*48½ 52½	*50 53¾	*50¼ 54½	300	2d preferred No par	46½June 3	79½ Feb 25	63½ Dec	100¾ June
74¼ 74¼	*74¼ 76	74¼ 76	*74 75⅞	74½ 76	77½ 77½	800	$6 preferred No par	74 Jan 3	90 Feb 26	73 Dec	101 May
7⅛ 7⅛	*7 7¼	7¼ 7¼	7½ 7⅝	*7⅛ 8	*7⅛ 8	600	Am Hawaiian S S Co 10	6¼ Apr 27	10⅝ Jan 9	5½ Dec	33⅜ Mar
*4 5¼	*4 5	*4 5	*4 5	4⅛ 4⅛	*4 4½	100	Amer Hide & Leather No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
19 19	*18¼ 19	19 19⅛	*18¼ 19	19 19	19½ 19½	500	Preferred 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
52¼ 54¼	*54 55⅞	54 55	55 55½	56 56	56½ 56½	2,300	Amer Home Products No par	45⅜June 2	64 Mar 20	46½ Dec	69¾ Mar
*22½ 23¾	22½ 23	*23 24	23 23	22 22	21 21½	1,200	American Ice No par	18¼May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
11¼ 12¼	11 11⅞	11½ 12¾	11¼ 12	11¾ 12⅜	12⅛ 12½	9,100	Amer Internat Corp No par	9¼June 3	26 Feb 26	16 Dec	55⅜ Apr
*½ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	½ ⅝	⅝ ⅝	1,000	Am L France&Foamite No par	½June 1	1½ Jan 9	½ Dec	4 Apr
*6½ 12	*6½ 12	*6½ 12	*10 12	10 10	*6½ 12	50	Preferred 100	4½May 1	12 Jan 9	7 Dec	35 Feb
*15⅜ 16¼	16 16	16¼ 16¼	*15⅝ 16¼	15⅝ 15⅝	z15 16	500	American Locomotive No par	13⅛June 3	30¾ Feb 26	18¼ Dec	105 Jan
*70 70⅝	70 70	70¾ 70¾	*70⅛ 78	70 70⅛	*68¼ 75½	400	Preferred 100	70 May 7	84¾ Mar 6	68¼ Dec	118½ Mar
30⅛ 30½	30 30¾	30¼ 31½	30 30½	30⅝ 31⅜	31 31½	800	Amer Mach & Fdy new No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
3¼ 3¼	*2¾ 3⅝	*2¾ 3½	2½ 2½	2⅝ 2⅝	*2½ 3	300	Amer Mach & Metals No par	2 May 27	7 Mar 2	3 Dec	14½ July
*8¾ 9	8¾ 9	9 9¼	*9½ 10	9½ 9¾	*9¼ 9⅞	1,100	Amer Metal Co Ltd No par	8⅛June 3	23¾ Feb 24	13½ Dec	51½ Feb
*52½ 77⅜	*52½ 77⅜	*52½ 77⅜	*52½ 77⅜	*52½ 81	*52½ 77⅜	------	Preferred (6%) 100	53½May 21	89½ Feb 5	80 Dec	116 Feb
6¾ 7⅞	*7 9	*7 9	*7 9	6½ 6½	*7¼ 11½	210	Amer Nat Gas pref No par	5 May 29	39⅞ Jan 20	26 Dec	95 Mar
33 34⅛	32 35	34⅛ 35½	34 35⅜	35⅜ 36¼	35½ 36¾	7,800	Am Power & Light No par	30⅜June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*92 92½	*91 93	*91⅜ 91¾	91 91¼	*90⅛ 91¾	*91⅛ 91½	300	Preferred No par	88⅞June 2	102 Mar 27	90 Dec	107 Mar
*76⅜ 80	*76⅜ 80	*76⅜ 80	*76⅜ 80	*76⅜ 80	*76⅜ 80	------	Preferred A No par	76½June 4	84 Apr 9	74½ Dec	87⅞ Sept
*75½ 76⅞	*76 76⅞	76⅝ 76⅝	76 76	*75⅝ 76⅞	*75⅞ 76⅞	200	Pref A stamped No par	75½June 4	85 Apr 4	74¾ Dec	89½ Sept
12 12½	12¼ 13	12¾ 13⅜	12⅝ 13¼	z12½ 13	12½ 12⅞	24,300	Am Rad & Stand San'y No par	11½June 2	21½ Mar 20	15 Dec	39¾ Apr
*5 6	6 6	*6¾ 7½	7 7	*7 7½	*7 7½	700	American Republics No par	5 Apr 27	12⅝ Feb 27	5⅛ Dec	37 Mar
16¼ 17½	16¾ 17⅞	17⅜ 18⅞	17½ 18½	17¾ 18½	17½ 18¼	7,600	American Rolling Mill 25	15⅛June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
48 48½	*47 48	46¾ 47⅝	z48 48	47¾ 47¾	*46½ 48¼	800	American Safety Razor No par	46 June 3	66 Feb 26	52½ June	67⅝ Apr
*4 5	*4 5	*4 5½	*4 5½	*4 5½	*4 5½	------	Amer Seating v t c No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ⅝	*⅝ ⅞	100	Amer Ship & Comm No par	½May 29	1⅝ Feb 27	½ Dec	3⅜ May
*31 32	32 32	31 31	*32 33	*32 33	32 32	90	Amer Shipbuilding new No par	31 June 3	42 Jan 6	35 Dec	54½ June
27¼ 29	26½ 29⅞	28½ 30	28½ 29½	29¼ 30⅛	28⅛ 30	10,600	Amer Smelting & Refg No par	24⅜June 3	58½ Feb 24	37½ Dec	79½ Apr
*118⅛ 128	*118⅛ 121	*118¼ 121	118¼ 118¼	*119 120	118⅛ 119	500	Preferred 100	117½May 14	138¾ Mar 27	131 Dec	141 Apr
*85 90	*85 90	*85 90	*85 90	85 85	*83 85	400	6% cum 2d pref 100	83½June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*36¼ 38½	*36¼ 38½	*37 38½	*37¼ 38½	*34 38	*34¼ 38	------	American Snuff 25	35¼June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*103½ 109¾	*103⅞ 107¾	*103⅞ 110	*104½ 110	*102½ 110	*102½ 107¾	------	Preferred 100	104 June 3	109¾ Mar 13	100⅛ Jan	112 Sept
*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	1¾ 1¾	1½ 1⅝	1,600	Amer Solvents & Chem No par	1½June 12	4½ Feb 16	2 Dec	22½ Mar
*3¼ 4	*3¼ 3¾	3⅜ 3⅜	3 3¼	*3 4	*3⅜ 4	500	Preferred No par	3 June 10	11½ Feb 24	5¾ Oct	33¼ Mar
14 14¼	13 13⅞	14 14⅛	14 14¼	14¼ 14¼	14⅜ 14½	2,300	Amer Steel Foundries No par	11⅛June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*101½ 104	*100¼ 104	104 104	*102 103	104 104	104⅛ 104⅛	210	Preferred 100	100½June 4	113 Feb 20	110 Dec	116 Feb
*39⅜ 40¼	*39⅜ 43	*39⅜ 41½	39⅝ 40	40½ 40½	*41 43	400	American Stores No par	37 Jan 7	48¼ Mar 10	35½ Dec	55½ Apr
*45½ 48	*47⅛ 48¾	47¾ 48	47½ 48	47⅛ 48	47⅞ 47⅞	1,400	Amer Sugar Refining 100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
100¾ 100¾	*99⅛ 101	*100½ 101	100¾ 101	100¾ 100¾	100¾ 100¾	700	Preferred 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*7¾ 8½	*7¾ 8½	*7¾ 8½	*7⅜ 8	*7¾ 8	7½ 7½	100	Am Sumatra Tobacco No par	6⅝June 3	11⅛ Feb 13	5 Nov	26¾ Feb
------	------	------	------	------	------	------	Amer Teleg & Cable Co 100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
166¼ 168½	164 170⅜	166¼ 171½	164½ 168¾	167⅛ 169½	167 170¾	132,600	Amer Teleg & Teleg 100	156⅛June 2	201¾ Feb 26	170⅝ Dec	274¼ Apr
105 107	105 105	108 108	*106 107¾	107½ 108½	107¾ 108½	5,100	American Tobacco new w i 25	98⅛June 2	128¾ Apr 14	98½ Dec	127 Sept
109 110	107 111¾	109 111¾	109¼ 111⅛	110¼ 112⅞	110½ 113¼	21,200	Common class B new w i 25	102⅛June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*127½ 130	*127½ 130	*127½ 130	130 130	129 129½	*127¼ 129½	300	Preferred 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*53¼ 58	*54 57	*54 57	*53¼ 60	*53 60	*53⅛ 58	------	American Type Founders 100	53 June 4	105 Jan 16	95 Nov	141¾ Apr
*85 88	*85 88	*85 88	88 88	*85 88	*85 88	10	Preferred 100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
42⅛ 45	41⅝ 45	44½ 46¾	44⅜ 45⅞	45½ 46¾	45¾ 46½	8,200	Am Water Wks & Elec No par	40⅝June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
100¾ 100¾	101⅞ 101⅞	*99⅞ 100	*99⅞ 100	*99⅞ 100	*98⅜ 100	400	1st preferred No par	100¾June 6	107 Mar 19	98 Nov	108⅛ Oct
7 7	7 7	*6 6¾	*6 6¾	6½ 6½	*6⅜ 7	400	American Woolen 100	5¼June 3	11⅞ Jan 12	5⅝ Nov	20¼ Feb
26 26	25½ 26½	26⅛ 26¾	25½ 27½	26 26	26½ 26½	2,500	Preferred 100	20⅝June 2	39⅛ Mar 23	15⅜ Nov	44⅞ Feb
*1½ ----	*1½ 2½	1½ 1½	*1½ 2	1½ 1½	1½ 1½	400	Am Writing Paper ctfs No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10 15	*10 15	*10 15	*10 15	*10 15	*10 15	100	Preferred certificates 100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
4 4	*3¾ 4	4 4	*4⅛ 4½	4¼ 4¼	4½ 4½	1,200	Am Zinc Lead & Smelt No par	3⅝May 26	8¾ Feb 26	3⅝ Dec	17¾ Feb
*27 28	27 27	*25 28	*25 28	28 28	28 29	300	Preferred 25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
20¾ 21½	20¾ 23	21½ 22⅞	21⅜ 22⅝	21⅝ 22½	20⅞ 22⅛	93,700	Anaconda Copper Mining 50	18¾June 3	43¼ Feb 27	25 Dec	81½ Apr
20¼ 20¼	*20 20½	20½ 20½	20½ 20½	20 20	*20 20¼	600	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
21¼ 21¼	21 21⅛	21¾ 21¾	*21 25	*21 22½	*21 22½	400	Anchor Cap No par	19⅛June 2	36 Feb 21	24 Dec	51¾ Apr
*9 12	*9 13	*9½ 13	*9¼ 12	*9½ 10	*9 10	------	Andes Copper Mining No par	9¼June 2	19½ Feb 27	10⅝ Dec	37¼ Apr
*9 10	9½ 9½	9½ 9½	9¾ 9¾	10 10⅛	10⅛ 10¼	1,700	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
42 42	40 48	47 49½	z42 43¼	41 41	42¼ 43¾	3,200	Armour & Co. (Del) pref 100	32 June 2	72 Jan 7	60 Dec	82⅞ June
1⅞ 1⅞	1¾ 1⅞	*1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1¾	1,100	Armour of Illinois class A 25	1½May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,500	Class B 25	1 May 28	2⅞ Jan 7	1½ Nov	5¾ Mar
*11 13	13 13	13 14	14 14	*13⅛ 14¼	*13½ 14½	700	Preferred 100	10⅛June 2	47 Jan 6	25¼ Nov	65 June
*5 5⅝	*4½ 5¼	4¾ 4¾	4⅝ 4⅝	5½ 5⅝	*5 5⅝	700	Arnold Constable Corp No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	20⅛ Apr
*6⅞ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	6⅞ 6⅞	100	Artloom Corp No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅜ Apr
7 7	6¾ 6¾	7 7	6¾ 6¾	6⅞ 6⅞	6½ 6½	900	Associated Apparel Ind No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
*18½ 20	19 20¾	*19½ 19¾	*19 19¾	20¼ 20½	19½ 19½	1,600	Assoc Dry Goods No par	16¼June 2	29⅝ Mar 20	19 Dec	50½ Apr
*20½ 25	*20½ 25	*20½ 26	*21 25	*21 25	*20½ 25	------	Associated Oil 25	20 May 26	31 Feb 18	30 Dec	51 June
*17 18	17 17	*17 18	*16 19	*16½ 17	*16½ 17	200	Atl G & W I S S Line No par	17 June 8	39 Jan 7	33 Dec	80⅜ Jan
*33 37	32 33	*31 34	*30 34	*30 33	*30¼ 33	200	Preferred 100	32 June 8	53½ Jan 21	48 Dec	65¼ Feb
13½ 13⅝	13 14½	14 15⅜	14⅝ 15¼	14½ 15⅛	13⅞ 14¾	14,600	Atlantic Refining 25	11⅛June 3	23⅝ Feb 24	16⅝ Dec	51⅝ Apr
37½ 37½	*37⅛ 42	*38 48	*38 39	*34 39	*38 39	200	Atlas Powder No par	30 June 3	54 Feb 11	42 Dec	106 Mar
86 86¼	*86 90	*86 90	*86 90	*86 90	*86 90	20	Preferred 100	86 June 3	99⅞ Jan 16	97 Nov	106 Mar
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8⅝	7½ 7½	*7 8¾	100	Atlas Stores Corp No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Atlas Tack No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
160½ 172½	155 177½	157 178½	154 170¼	160¾ 167½	159½ 174⅜	120,200	Auburn Automobile No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1¼ 1¾	*1¼ 1¾	1¼ 1¼	1⅝ 1⅝	*1¼ 1¾	*1¼ 1⅜	200	Austin Nichols No par	1¼ Apr 29	2¼ Mar 30	1⅜ Dec	7 May
*1 1½	*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	200	Autosales Corp No par	1 Jan 2	2⅝ Feb 16	⅞ Dec	10⅜ Mar
*2⅛ 3⅝	*2 3⅝	*2 3⅝	*2 3⅝	*2 3⅝	*2 3⅝	------	Preferred 50	2 Apr 28	5 Feb 27	1⅞ Dec	25 Mar
3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	6,400	Aviation Corp No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
11⅜ 11⅜	12¼ 12¼	13 13⅜	13 13⅜	13 13¼	12¾ 13¾	6,900	Baldwin Loco Works No par	9⅛June 2	27⅞ Mar 19	19¾ June	38 Feb
*76 80	*76 80	*76 80	*76 80	*76 80	80 80	20	Preferred 100	75 June 4	104½ Mar 19	84 Dec	116 Jan
*102½ 105	*102½ 105	*102½ 104	*102½ 104½	*102½ 104	102½ 102½	40	Bamberger (L) & Co pref 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	4⅛ 4⅛	10	Barker Brothers No par	2⅞June 3	10 Jan 2	8 Nov	20¾ Mar
*35 40	*35 50	*35 50	*35 50	*35 50	*35 50	------	Preferred 100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
6⅜ 6⅝	6½ 7⅛	6¾ 7⅞	6⅞ 7¼	6⅞ 7¾	6¾ 7⅛	14,700	Barnsdall Corp class A 25	5¾June 2	14½ Feb 26	8⅝ Dec	34 Mar
*22½ 31½	*22½ 31½	*22½ 31½	*22½ 31½	*22½ 31½	*22½ 31½	------	Bayuk Cigars Inc No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*84 85	*84 85	*84 85	*84 85	84 84	*84 86½	50	First preferred 100	83 June 3	90 Mar 5	89 Dec	101 July
60 60	59½ 60	60 61	*58½ 60	58½ 60	58¾ 58¾	1,500	Beatrice Creamery 50	53½June 2	81 Mar 19	62 Dec	93 Apr
*107½ 109¼	*107½ 110	*108⅛ 110	*108⅛ 110	*108 110	*108 110	------	Preferred 100	106 Jan 15	111 Mar 16	101¼ Dec	109¾ Sept
*48½ 54	*49¼ 52	50 50	50 50	*50⅞ 52	z49¼ 49¼	700	Beech-Nut Packing Co 20	44½June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*2¼ 2½	*2¼ 2⅝	*1¾ 2¼	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	------	Belding Hem'way Co No par	1¾June 1	4 Jan 30	2⅛ Dec	6⅞ Jan
*77¾ 79½	*77¾ 78¾	*77⅞ 79¼	*77⅞ 79	77⅞ 77⅞	*77⅝ 78	100	Belgian Nat Rys part pref	77⅞June 11	80¾ Jan 22	76¼ Dec	85½ Mar
15⅞ 16¼	15½ 16⅝	16 16¾	16 16½	16⅜ 16⅞	16½ 17	10,500	Bendix Aviation No par	14⅝June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
34¼ 34¼	33¾ 34	35 36	35 35⅝	34⅛ 36	34⅝ 35	4,700	Best & Co No par	31¼June 3	46¼ Mar 19	30¾ Dec	55¼ Apr
43⅜ 44¼	42½ 45	42½ 45	42⅝ 44¾	44⅛ 45⅜	43¾ 45¼	109,500	Bethlehem Steel Corp No par	38½June 1	70⅝ Feb 26	47⅜ Dec	110¼ Apr
98½ 100	96⅞ 98¼	98½ 100¾	99¾ 102	103 103½	104½ 104½	3,500	Preferred (7%) 100	96⅞June 8	123⅞ Mar 6	112¾ Dec	134 Mar
17¼ 17¼	17½ 17½	18 18	*17½ 19½	17¾ 18	*17¾ 19	500	Blaw-Knox Co No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅛ 25	*18⅛ 25	*18⅛ 25	*18⅛ 25	*18⅛ 25	*18⅛ 25	------	Bloomingdale Brothers No par	16½ Jan 2	20⅝ Mar 24	16⅝ Dec	29⅞ Apr
*91 94	*91 95	*91 94	*91 94	*91 94	*91 94	------	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Blumenthal & Co pref 100	63 June 3	82½May 11	74 Feb	90 Apr
27 27	26½ 27⅞	27½ 28½	28⅞ 28⅞	29½ 29½	29½ 29½	1,400	Bohn Aluminum & Br No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	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 1930. 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
63 63	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	100	Bon Ami class A...No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1¼ 2	*1¼ 2	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	200	Booth Fisheries...No par	1¼ June 9	3 Feb 20	1 Oct	5 Mar
*5⅝ 15	*5⅝ 15	5¼ 5⅝	*3⅜ 5	*4½ 5	5 5	600	1st preferred...100	5 June 12	17¼ Feb 20	5¼ Dec	33¼ Jan
53⅛ 55¾	53⅛ 55⅝	53¼ 56⅜	53¾ 55½	54⅝ 55¾	54⅝ 55⅞	34,900	Borden Co...25	47 June 1	76½ Mar 20	60½ Jan	90⅜ May
16⅛ 16¾	15⅞ 17	16⅛ 17⅛	16 16½	16¾ 17⅛	16¾ 17¼	5,400	Borg-Warner Corp...10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Botany Cons Mills class A...50	1¼ May 22	2⅜ Mar 18	¾ Dec	5 Mar
9¾ 10⅝	9¼ 10	9¾ 10½	10¼ 10½	10 10⅜	9⅞ 10½	10,900	Briggs Manufacturing...No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
*15⅛ 15⅝	*15⅜ 18	*15½ 16	*15⅜ 17	*15½ 17	*15⅛ 16¾	------	Briggs & Stratton...No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
2½ 2½	3 3	*2¼ 3	*2¼ 3	*2½ 3	2⅞ 2⅞	500	Brockway Mot Truck...No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*12 19	*12 19½	*12 19	*12 19½	*12 19½	*12 19½	------	Preferred 7%...100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
*106½ 107½	105 106	104 107	108 108	108 108	108 108	2,300	Brooklyn Union Gas...No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*38 39	*38 39	*38½ 39	*38½ 39	38½ 38½	*38 39	100	Brown Shoe Co...No par	32¾ Jan 22	40⅛ May 13	33¾ Nov	42 Feb
*8 8¼	*8¼ 9	*8¼ 8½	8¼ 8¼	*8 8⅝	*8 8⅝	100	Bruns-Balke-Collender...No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
*13¼ 14¼	12 13⅜	12½ 13	13 13	12½ 12⅝	12⅜ 12½	2,800	Bucyrus-Erie Co...10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*23 24¼	22½ 23	23¾ 24	23 23½	*22¼ 23¼	22¾ 23	140	Preferred...10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
*109 110	110 110	*109 110	109¾ 110	[illegible] 109	109 109	1,400	Preferred (7)...100	109 June 12	114 Apr 21	107¾ Jan	117 Sept
3½ 3½	3½ 3½	3¼ 3¼	3¼ 3⅜	*3⅜ 3⅝	*3⅜ 3⅞	1,900	Budd (E G) Mfg...No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
8 8½	*7⅞ 8⅜	8⅛ 8⅛	x8⅛ 8⅛	7¾ 8	*7⅞ 8½	1,700	Budd Wheel...No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
8½ 8¾	8½ 8½	8½ 8¾	8½ 8⅝	8¾ 8¾	*8¾ 9	1,600	Bulova Watch...No par	8½ June 6	15¾ Jan 30	8⅛ Dec	43 Mar
10 10	9¾ 10½	10⅝ 10⅝	10⅞ 10⅞	*10½ 11	10⅝ 10⅝	1,200	Bullard Co...No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*10½ 16½	*8 16½	*8 16½	*8 16½	*8 16½	*8 16½	------	Burns Bros new clAnew No par	12½ June 2	12½ June 2	----	----
*1 6	*3 4½	*1¾ 4½	*3 4½	*3 4½	*3 4½	------	New class B com...No par	2½ May 11	10 Jan 7	3 Dec	35 Apr
*58¼ 65	*58¼ 65	58 58	*58 65	58 58	*53¼ 65	20	Preferred...100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
21½ 21½	20⅞ 22½	*21½ 22¾	*21⅝ 22¾	22½ 22½	*21½ 22½	1,900	Burroughs Add Mach...No par	19⅛ June 3	32¼ Feb 9	18⅜ Dec	51⅞ Mar
21 21⅛	21 21	21 21	*21 23	*20⅛ 23	20 21	1,000	Bush Terminal...No par	17 Apr 23	31 Feb 24	21½ Dec	48⅛ Mar
72 72	*73 79¾	*73 79¾	*73 79¾	*73 79¾	*73 79¾	30	Debenture...100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*100 100⅛	*100⅛ 101	*100½ 101	101 101	*100⅛ 101	*98⅜ 101	10	Bush Term Bldgs pref...100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Butte & Superior Mining...10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	400	Butte Copper & Zinc...5	1¼ May 7	2 Jan 29	1¼ Dec	4¼ Feb
*10⅛ 10¼	10 10	10½ 10¾	*10¼ 10½	10 10	9¾ 10¼	900	Butterick Co...No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
28⅜ 31¼	27⅜ 31¾	29½ 32¼	28¾ 31⅜	30⅜ 32⅝	30¾ 32½	53,900	Byers & Co (A M)...No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*80⅛ 85	*80⅛ 85	*80⅛ 85	*80⅛ 85	80⅛ 80⅛	*80⅛ 96	10	Preferred...100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
*22⅛ 22¾	23½ 25	23½ 24	23⅜ 23⅜	24 24⅛	23⅝ 24	1,600	California Packing...No par	20½ May 1	53 Feb 16	41¼ Dec	77⅛ Mar
*⅝ 1	⅝ ⅝	*½ ⅝	*½ ⅝	*⅝ ⅞	⅝ ⅝	400	Callahan Zinc-Lead...10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*26 30	*27 30	29 29	27 27	*27 30	*26½ 30	300	Calumet & Arizona Mining...20	23½ June 2	43⅜ Mar 17	28⅜ Dec	89⅞ Jan
5¾ 5¾	6 6	6 6	5⅞ 5⅞	6 6	5⅞ 6	2,100	Calumet & Hecla...25	5 June 2	11⅛ Feb 24	7¾ Dec	33⅜ Jan
*11 11¼	11¼ 11⅝	11¾ 11⅞	*11½ 11⅞	*11½ 11⅞	11 11¼	800	Campbell W & C Fdry...No par	10½ June 2	16⅝ Mar 25	10 Nov	30 Mar
39½ 40½	40 40½	41 43½	42 43	42¾ 43½	42½ 43⅝	17,900	Canada Dry Ginger Ale No par	29⅞ Jan 19	43⅝ June 12	30½ Dec	75⅛ Mar
20 20	*20¼ 22½	*20⅛ 22½	*20⅛ 22½	*21 22½	20⅞ 20⅞	400	Cannon Mills...No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13 13⅞	*13 13⅝	*13 13⅝	13½ 14¼	13½ 13½	13⅞ 13⅞	1,000	Capital Adminis cl A...No par	9⅛ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*30 34	*31 34	*31 34	34 34⅛	*34 38	34 34	400	Preferred A...50	29 May 18	36⅜ Feb 25	29½ Dec	42 May
70½ 73¼	68¾ 75	71¼ 76⅜	71¾ 75⅜	73⅞ 76⅜	x71⅜ 74⅜	278,000	Case (J I Co)...100	59½ June 3	131⅛ Feb 24	83½ Dec	362¾ Apr
*100 105	104 104	102 102	102¾ 104	102 103½	*101¼ 104	190	Preferred certificates...100	95 May 14	116 Mar 21	113 Dec	132 May
23 23⅞	22¼ 24½	23¼ 24	22¾ 23¾	23¼ 24	23½ 24¼	7,100	Caterpillar Tractor...No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
*2 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	------	Cavanagh-Dobbs Inc...No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 15	*10½ 15	15 15	*10½ 22½	*10½ 22½	*10½ 15	100	Preferred...100	15 June 9	26 Mar 7	24 Dec	75 Jan
*9 10½	*9 10¼	*9¼ 10¼	*9½ 10¼	*10¼ 10¾	*10 10½	------	Celanese Corp of Am...No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*6 7	*5⅛ 7	*5⅛ 6	*5⅛ 6	*5⅛ 6	*5⅛ 6¾	------	Celotex Corp...No par	5⅛ Apr 24	14⅝ Mar 2	3 Dec	60 Mar
5 5	*4½ 5¼	4½ 4½	*4½ 5½	4¾ 4¾	5 5	600	Certificates...No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*15 19¾	16 16	15¼ 15¼	15¼ 15¼	*14¼ 15¼	*14¼ 15¼	70	Preferred...No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*15 18	19 19	19 19½	19¾ 19⅞	*19¼ 20	20 20	700	Central Aguirre Asso...No par	17⅞ June 3	24⅞ Jan 9	18 Dec	30½ May
*3¾ 4¼	*3¾ 4¾	*3¾ 4¾	*3¾ 4⅞	*4 4½	4⅛ 4⅜	200	Century Ribbon Mills...No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*51¼ 60	*50 54	*51¼ 54	*51¼ 60	*51¼ 60	*51¼ 60	------	Preferred...100	50 May 28	70 Feb 26	51 Feb	69⅞ July
*15¾ 16	*15½ 16	16 16½	15 15	*15 16	15¼ 15¼	800	Cerro de Pasco Copper...No par	14 June 3	30⅛ Feb 24	21 Dec	65⅝ Jan
*4 4½	*4 4½	4 4	*4 4½	*4 4½	4 4	400	Certain-Teed Products...No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*30½ 31½	*30½ 31	31 31	31 31	31 31	31 31	700	City Ice & Fuel...No par	30⅛ Apr 29	37⅝ Feb 25	32⅞ Dec	49 Feb
*81⅜ 84	*81⅜ 84	81⅜ 81⅜	81⅜ 81⅜	79⅜ 80⅜	*79½ 80½	270	Preferred...100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
9 9¼	9½ 10	9¾ 9¾	9½ 9½	9½ 9¾	9⅞ 9⅞	1,700	Checker Cab...No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
34 34½	x32¾ 33	33¾ 35¼	34¼ 34⅞	34½ 36	35½ 37⅜	5,800	Chesapeake Corp...No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
*7 8	*7 8¼	*7½ 8	*7½ 8	*7½ 7⅞	7½ 7½	100	Chicago Pneumat Tool...No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*16 17	16 16	15⅝ 16½	*15½ 18⅜	*15½ 18⅜	*15½ 18⅜	400	Preferred...No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*---- 19½	*---- 19½	19 19	*19 19½	*---- 21	*---- 21	10	Chicago Yellow Cab...No par	19 June 9	23 Jan 9	20½ Dec	32 Mar
*10 12	10 10	*10 11	*10 10½	*10 10½	*10 10½	100	Chickasha Cotton Oil...10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
20⅜ 20¾	20¾ 20⅞	21 21⅝	20⅝ 20⅞	20¼ 20⅝	20⅝ 20⅝	2,800	Childs Co...No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	67⅝ June
15¾ 16½	15¾ 17¼	16¼ 17⅜	16⅛ 17¼	16⅝ 17¼	16½ 17⅜	86,200	Chrysler Corp...No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
*2⅞ 3	2¾ 3	2⅞ 3	2⅞ 3	3 3¼	*3¼ 3½	2,700	City Stores new...No par	2 June 2	4⅝ Feb 11	2½ Dec	13¼ Apr
*14 14½	14 14¼	14⅜ 15	14½ 14½	*14½ 16	*14½ 16	600	Clark Equipment...No par	14 June 8	22⅞ Mar 25	15½ Dec	44⅛ Apr
25½ 25½	*25¼ 28½	*25¼ 26½	*25¼ 26½	*25¼ 26½	*25¾ 26½	100	Cluett Peabody & Co...No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	100½ 101	100	Preferred...100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
138⅜ 139¼	136¾ 139⅞	140 140½	139½ 141¼	141⅝ 145⅜	x143 146½	10,800	Coca Cola Co...No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*53 54	*53 53½	53½ 53½	*53 53½	53¼ 53¼	*51½ 52	500	Class A...No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
45 45	44⅞ 44⅞	*44¾ 45	45 45	44¾ 44¾	43½ 44½	900	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*102½ 103¼	103 103	*103 103¼	*102⅛ 102½	102⅛ 102⅛	*101½ 103¼	600	6% preferred...100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
*11 11⅞	11¾ 12	12 12¾	12 12	12¼ 12¼	*12⅛ 12½	1,600	Collins & Aikman...No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*75 79	*73 78	*73 82	*73 79	*76½ 78⅛	*76½ 82	------	Preferred non-voting...100	71 Apr 30	78 May 18	73 Jan	92 May
7½ 7½	8 8	*7½ 8	8 8	*7½ 8	8 8	1,500	Colonial Beacon Oil Co...No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
12½ 12⅞	12½ 12⅞	13¼ 13⅝	*12½ 13¼	12½ 12½	*12½ 13¼	1,400	Colorado Fuel & Iron new No par	9¾ June 2	15¾ May 20	---- ----	---- ----
62¼ 64	62½ 68	64½ 69	66 68½	67 68½	66 68⅞	9,400	Columbian Carbon v t c No par	55 June 2	111⅝ Feb 25	65⅛ Dec	192 Mar
24⅛ 25¼	23⅜ 25¾	25 26¾	24¾ 27	26⅝ 27⅜	26 26⅞	57,400	Columbia Gas & Elec...No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
99¾ 100	99⅜ 99¾	99¾ 100⅛	99¾ 99¾	*99½ 100⅛	100 100⅛	1,500	Preferred...100	98 June 3	109½ Mar 18	99 Nov	110 Apr
6⅞ 7⅛	6⅛ 7¼	7 7½	7⅛ 7½	7⅛ 7⅜	7¼ 7½	26,000	Columbia Graphophone...	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
16¼ 16⅞	16 16½	15⅝ 17½	x17 17	16½ 17	*16¼ 17	3,000	Commercial Credit...No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*33 34	*33 34	*33 34½	*32¼ 33	32¼ 32¼	*33 34	200	Class A...50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
*22 23½	*22½ 23½	22 22	*21½ 23½	*23 23½	*23 23½	30	Preferred B...25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
*80⅜ 82	80⅜ 80⅜	82 82	x82½ 82½	83 83	*83 85	150	1st preferred (6½%)...100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
24 24¾	24 24	24⅝ 25⅛	25 25⅞	26 27	26¼ 26⅞	4,000	Com Invest Trust...No par	22 May 26	34 Mar 19	21¾ Dec	55 Mar
85 85½	*84½ 85	*84½ 85	84½ 84½	*84 85	*84 89	300	Conv preferred...No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*3¼ 4¾	*3¼ 4½	*4¼ 4¾	*3⅛ 4¾	4¾ 4¾	4½ 4½	200	Warrants stamped...	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
12 12¾	11⅞ 13⅜	13 14⅛	x12¾ 13½	13¼ 13⅞	13¼ 14⅛	47,000	Comm Solvents...No par	10¾ June 2	21⅛ Feb 24	14 Dec	38 Apr
7⅝ 7⅞	7⅝ 8	7⅞ 8⅛	7¾ 8⅛	8 8⅛	7⅞ 8	42,600	Commonw'lth & Sou-rn No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
92 94	90 92½	*92 93½	92 92	92⅞ 92⅞	92 92½	2,200	$6 preferred series...No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33	------	Conde Nast Publica...No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
10 10½	9⅝ 10¾	10 10¾	10¼ 10¼	10⅜ 11¼	10⅝ 11	20,000	Congoleum-Nairn Inc...No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*20¼ 29½	19½ 19½	*19 25	*18½ 25	18¾ 18¾	18¾ 19¾	1,500	Congress Cigar...No par	18½ June 2	30¾ Mar 10	18¼ Sept	56⅞ Mar
32⅞ 32⅞	*32 34	*32 33	32⅜ 32⅜	*30½ 32½	32½ 33½	700	Consolidated Cigar...No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
62 62	*63 64½	*62½ 64½	64⅜ 64⅜	*63½ 65	64¾ 64¾	50	Prior preferred...100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
4⅜ 4⅝	4½ 4½	4½ 4⅝	4¼ 4½	*4⅝ 5	4½ 4½	1,500	Consol Film Indus...No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
13½ 13½	13 13¼	13 13¼	12⅜ 13¼	13 13	12¾ 12¾	1,700	Preferred...No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
88 89⅞	87¼ 91½	89⅛ 92¼	89 93⅛	91⅜ 93¾	91 93½	107,700	Consol Gas (N Y)...No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
104⅜ 104⅜	104¼ 105¼	104⅝ 105	104½ 104⅞	104⅝ 104⅞	104½ 104½	2,900	Preferred...No par	101½ Feb 27	105⅜ May 9	99½ Jan	105½ Sept
*⅝ ¾	½ ⅝	¾ ¾	½ ⅝	⅝ ⅝	*½ ¾	1,600	Consolidated Textile...No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
3 3	3⅛ 3⅛	*3 3¾	*3⅛ 3¾	*3⅛ 3¾	3⅛ 3⅛	300	Container Corp A vot...No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1½	1½ 1½	*1¼ 1½	400	Class B voting...No par	1⅛ May 29	3 Jan 12	2 Dec	8½ Feb
10½ 10½	10½ 11⅝	11½ 12	10⅝ 11	11 11	10¾ 11¼	2,200	Continental Bak' cl A...No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1¾ 1¾	1½ 1½	1½ 1½	*1½ 1¾	1½ 1½	1½ 1½	600	Class B...No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
*54⅝ 55½	54 54	54 54½	54 54	54 54	53½ 53½	1,300	Preferred...100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
45¼ 46⅛	44⅝ 48¼	46½ 48⅜	46⅝ 47¾	47¾ 48⅜	47¼ 48⅞	16,800	Continental Can Inc...No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
*9½ 9¾	*9½ 9¾	9¾ 9¾	9¼ 9¼	8⅝ 8⅝	*9 9½	500	Cont'l Diamond Fibre...No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
38¾ 39¾	38 39½	38¼ 39¾	38⅝ 38⅝	39 40⅜	39½ 40¼	4,600	Continental Ins...10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2¼ 2½	2¼ 2¼	2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	1,600	Continental Motors...No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
5½ 5¾	5⅞ 6⅞	6¾ 7¾	6¾ 7⅜	7¼ 7½	7 7⅜	31,300	Continental Oil...N par	5 June 2	12 Feb 13	7¾ Dec	30⅛ Apr
4¾ 5	5 5	4⅞ 5¼	4¾ 4⅞	4¾ 5⅛	4⅞ 5	8,500	Continental Shares...No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
61 63⅞	60½ 64½	63 66	62½ 64	63½ 65	63 64¾	16,500	Corn Prod cts Refining...25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
149 150¼	*149⅛ 150½	*149¾ 150⅛	*149¾ 150½	*149¾ 150⅜	*149¾ 150⅜	30	Preferred...100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
7¼ 7¼	7½ 7¾	8 8½	8 8¾	7¾ 8	8 8	2,700	Coty Inc...No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*27½ 29	*27½ 29	*27½ 29	*27½ 28½	28½ 28½	28½ 28½	200	Cream of Wheat...No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
14⅞ 14⅞	*13¼ 15⅛	15 15	15⅜ 15⅜	15⅝ 15⅞	16⅛ 16⅜	700	Crex Carpet...100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
*4½ 6	*4½ 6	*5 6½	*5 6½	*5 7	5 5	200	Crosley Radio Corp...No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*21½ 22¾	*21¾ 23	*21¾ 23	21¾ 21¾	21½ 22	*21½ 22	300	Crown Cork & Seal...No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
*2⅝ 3	2½ 2⅝	*2½ 3	2½ 2½	*2½ 2¾	*2½ 2¾	500	Crown Zellerbach...No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
37½ 39	36⅛ 38⅛	37 38¾	37 38⅜	36¾ 37½	37⅛ 39¾	4,200	Crucible Steel of America...100	30⅜ June 2	63 Feb 11	50½ Dec	93⅝ Mar
*89 90¼	89 89	89 89	89 89	88½ 89⅛	89 89	200	Preferred...100	80 June 4	106 Jan 3	101½ Dec	117 Mar
*3 3¼	*3 3¼	*2⅞ 3¼	*2⅞ 3¼	*3 3⅛	3⅛ 3⅛	100	Cuba Co...No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
*¾ ⅞	⅞ ⅞	⅞ 1	⅞ 1	⅞ ⅞	⅞ 1⅛	3,600	Cuba Cane Products...No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
*3⅛ 3⅜	3⅛ 3⅛	2¾ 3	2½ 3	3 3	3 3¼	3,400	Cuban-American Sugar...10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*17 19	16 17	*17¾ 19	19 19	20 20	18½ 20	300	Preferred...100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
37 37	38 38	38 38½	38 38	38 38¼	38 38¼	1,800	Cudahy Packing...50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
70 70	69 70	70 71	70½ 70½	70 70½	70 71	1,700	Curtis Publishing Co...No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
*114 116	*114 116	114 114	*111¾ 114	112½ 112½	*115 116	200	Preferred...No par	112½ June 11	118⅝ Mar 5	112 Dec	121⅛ Mar
2¾ 3	2¾ 2⅞	2⅞ 3	2¾ 2⅞	2¾ 3	2¾ 2⅞	17,000	Curtiss-Wright...No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
4¼ 4½	*4⅛ 4⅜	4⅛ 4¼	4⅛ 4¼	3⅞ 4½	4⅛ 4⅛	2,900	Class A...100	3 June 2	8⅛ Mar 2	3 Dec	19¾ Apr
19¼ 19⅞	19¼ 19¼	19½ 19½	*19 19⅞	*19¾ 19⅞	19⅞ 19⅞	400	Cutler-Hammer Mfg...No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
*10⅞ 10⅞	10¼ 12¼	*10½ 11⅞	10¼ 11¼	11¼ 11¾	11 11½	3,100	Davison Chemical...No par	9⅝ June 2	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday June 6.		Monday June 8.		Tuesday June 9.		Wednesday June 10.		Thursday June 11.		Friday June 12.				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
*6¾	10	*6⅝	10	*6⅝	9½	*6⅝	10	*6⅝	10	*6⅝	10	------	Debenham Securities____5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*19¾	20	19⅞	19⅞	19¾	19¾	*19¾	19⅞	20	20	*19¾	20	400	Deere & Co pref____20	19¾ June 9	22 Jan 5	20 June	24½ May
146	146	145	145	146	146	144	145	146	150	146	147½	1,400	Detroit Edison____100	140¼ June 2	195 Feb 11	161 Dec	255¾ Apr
13	13	12¼	12¼	*12	14	11½	12	11⅝	11⅝	11⅛	11⅛	1,000	Devoe & Raynolds A__No par	11⅛ June 12	19⅛ Feb 18	11½ Dec	42¾ Mar
16⅜	17	17	17¼	16⅝	17½	16¾	16⅞	16⅞	17¾	17⅛	17⅝	9,900	Diamond Match____No par	14⅞ Jan 15	23 Mar 6	----	----
*25¾	26	*25¾	26	*25¾	26	25⅝	25¾	25⅞	25⅞	25½	25½	900	Preferred____25	24⅜ Jan 7	26 Feb 24		
12⅛	12½	12⅛	13¼	12¼	13⅛	11	12½	11⅜	11¾	11½	11⅞	36,000	Dome Mines Ltd____No par	8⅞ Jan 2	z13½ Mar 31	6¾ Jan	10⅜ Sept
*18¼	19¼	19	19	*18½	19⅛	19⅛	19¼	19¼	19⅜	18⅜	19	1,700	Dominion Stores____No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
66¾	68¾	66⅝	70	68	70½	67½	70	69	70⅜	69¼	70⅜	12,700	Drug Inc____No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5	6⅛	*5⅞	6⅛	*5⅛	6⅛	*5⅛	6⅛	*5⅛	6⅛	*5⅛	5⅞	------	Dunhill International__No par	5 June 1	8¼ Mar 19	5 Dec	43⅛ Apr
*11¼	13¼	*11¼	13⅛	*11	13¼	*11¼	13¼	*11¼	13¼	*12	13¼	------	Duplan Silk____No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*106½	107⅜	*106½	107⅜	*106½	107⅜	*106½	107⅜	*106½	107⅜	*106½	107⅜	------	Duquesne Light 1st pref___100	102 Jan 5	106¾ June 3	100 Jan	106⅝ Oct
7	7	7	7	7	7	*6¾	7	6¾	6¾	*6¾	7	400	Eastern Rolling Mill___No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25½ Jan
126	127¾	124½	131⅜	126¾	132⅞	127	132¼	129	133	129¼	133⅞	19,400	Eastman Kodak Co____No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*127	----	*128	----	*130	----	*130	130½	130½	130½	*130	----	20	6% cum pref____100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
10⅝	10¾	10	11⅜	11¼	11¼	10½	11	10½	11¼	10¾	10¾	3,000	Eaton Axle & Spring___No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
77½	79⅝	76⅜	80⅜	77½	81½	77⅝	81⅜	79½	81⅞	78⅝	81¼	131,300	E I du Pont de Nem____20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
120	121	*120	123	*120¼	123	121½	121½	121¾	122	121½	121½	600	6% non-vot deb____100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7½	8	7⅝	7⅝	7½	7½	*7½	8	7¾	7⅞	*7½	8	1,500	Eitingon Schild____No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55⅛	64	55¼	55¼	*55⅛	64	*55⅛	63⅞	*55¼	63⅞	*52½	63⅞	100	Preferred 6½%____100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
39½	40½	38⅜	41⅞	39¾	42½	40	42	41	42½	41	42⅜	40,000	Electric Autolite____No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*----	108½	*----	108½	*----	108½	106½	107½	107½	108½	*107½	109½	110	Preferred____100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
3	3½	3¼	3⅝	3⅜	3⅝	3	3¼	3	3⅛	3	3	2,900	Electric Boat____No par	2 May 7	4 May 22	2⅛ Dec	9¾ Mar
31⅜	34⅜	31⅛	34⅞	32¾	35	32⅝	35¼	34⅝	37¼	35⅝	37¾	166,800	Electric Power & Lt____No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
92⅝	98¼	93½	93¾	97	97	*96	97¼	97¼	97½	96	96	2,000	Preferred____No par	92⅞ June 6	108⅛ Mar 20	99 Dec	112 Apr
84½	84½	80	82	84	84	84	84	85¾	85¾	*84	88½	900	Preferred (6)____No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
55¼	55¼	*51½	54	*52	55	*51½	54	*51¼	54	53¾	53¾	200	Elec Storage Battery___No par	49⅛ Jun 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	------	Elk Horn Coal Corp____No par	⅜ Ma 15	1¼ Feb 26	⅛ Dec	5½ Mar
*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	*⅝	1½	------	Emerson-Brant cl A____No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅞ Jan
33¼	34½	*32	35	*33	35	36	36	36	36	*33	36⅛	500	Endicott-Johnson Corp____50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*104½	110	*104½	106	*104½	106	106	106	*105	106½	106½	106½	200	Preferred____100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
31	31	*28	34	*30	36	32	32	30	30⅛	*30	36	500	Engineers Public Serv___No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*77⅛	82	*77⅛	82	*77⅛	82	*77⅛	82	*77⅛	82	*77⅛	82	------	Preferred $5____No par	78¼ June 3	87 Jan 27	80⅝ Dec	107⅛ May
*81	83⅛	*81	----	*81½	83⅛	*81	83⅛	*81	83⅛	*81	83	------	Preferred (5½)____No par	84 June 2	91 Mar 12	89⅛ Dec	104⅞ Apr
29½	30	*29½	30	*30	30¾	*30	30½	*30	30⅞	28½	29⅞	1,500	Equitable Office Bldg___No par	27½ May 8	35⅝ Jan 12	35½ Dec	50¾ June
*6⅛	6¼	*6⅛	6½	6⅛	6⅛	6⅛	6⅛	5⅛	6	5⅛	5⅛	400	Eureka Vacuum Clean___No par	5⅛ June 11	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4	4¼	4	4	*3½	4¼	*3½	4¼	*4	4¼	*4	4¼	100	Evans Auto Loading____5	4 June 2	8⅜ Feb 24	4 Oct	30¾ Feb
*17⅞	18½	*17⅞	18½	*17⅞	18	*17⅞	18	*17⅞	18	*17⅞	18	------	Exchange Buffet Corp___No par	17⅞ Apr 28	25 Jan 7	21⅝ Dec	27½ Sept
*1	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	Fairbanks Co____25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
4½	4½	*4⅛	6	*4⅛	6	*4⅛	6	*4¼	6	*4¼	6	10	Preferred____100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
15½	17	*15½	17	16¼	16¼	16¼	16¼	16	16¼	*15⅜	18	500	Fairbanks Morse____No par	15⅞ June 2	29⅜ Mar 6	19½ Dec	50½ May
*----	87	87	90	*----	87	*----	87	*----	87	*----	87	110	Preferred____100	87 June 8	109⅞ Feb 2	102 Jan	111½ May
*3¾	4⅛	*3¾	4⅛	3¾	3¾	*3⅝	3¾	*3⅝	3¾	*3⅝	3¾	100	Fashion Park Assoc____No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*30	40	*30⅛	40	*30⅜	35	*30⅜	35	*30⅝	35	z32⅜	32⅜	100	Federal Light & Trac____15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*85	94	*85	94	*85	94	*85	94	85	85	*84	94	10	Preferred____No par	85 May 26	92 Mar 25	85 Dec	98¾ Apr
*5⅞	6	*5⅞	6	5¾	5⅞	5¾	5¾	5⅞	6	5⅞	5⅞	1,000	Federal Motor Truck____No par	5 Apr 28	7⅝ Feb 24	5⅛ Nov	12¼ Feb
4½	4½	4½	4½	*4½	5½	*4½	5¼	*4⅝	5½	*4½	5½	200	Federal Screw Works___No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
19	19	18⅛	19	13	19¼	11¼	14½	15	16½	16½	17¾	25,700	Federal Water Serv A___No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*21	24⅛	*20	24⅛	*21½	23	23	23	24⅛	24⅛	*22	26	200	Federated Dept Stores__No par	15½ Jan 5	26 May 12	12⅛ Dec	38 Apr
*40	43	39	40	*40	43	*42	42⅜	41⅜	42	42	43	1,500	Fidel Phen Fire Ins N Y____10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7⅝	9½	*7⅝	9½	*7⅝	9½	*7⅝	9½	*7⅝	9½	*7⅝	9½	------	Fifth Ave Bus____No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*----	22	*15	22	*15	22	*16¼	22	*16¼	22	*16¼	22	------	Filene's Sons____No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*100	101	*100	101	*100	101½	*100	101½	*100	101½	*100	101½	------	Preferred____100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
19	19	19½	19½	*19	19½	*18	19½	17½	17⅞	18	18	1,400	Firestone Tire & Rubber___10	13 Apr 27	19¾ Feb 25	15⅜ Oct	33⅛ Jan
63⅜	63⅜	60⅜	60½	60½	61¼	60⅜	60⅜	60¼	60½	*60¼	61	1,700	Preferred____100	56¼ Apr 29	63⅞ June 6	53⅝ Oct	87⅞ Mar
49⅞	51	49½	50	51	52½	50½	52	*51⅞	52	51½	51⅞	3,200	First National Stores__No par	41 an 2	55 Mar 2	38⅝ Dec	61⅜ Jan
½	½	½	½	½	½	½	½	½	½	½	½	3,900	Fisk Rubber____No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*1⅜	1¾	*1½	1¾	*1½	1¾	1⅝	1⅝	1½	1½	*1½	1⅜	120	1st preferred____100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅜	2¾	*1⅜	2¾	*1⅜	2¾	1⅜	1½	*1⅜	2¾	*1⅜	2¾	35	1st pref convertible____100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*24	24½	*24	24½	24	24	*22	24½	*22	24½	*23¼	24	100	Florsheim Shoe class A_No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*96	99	*96	99	*96	99	*96	99	*96	99	*96	99	------	Preferred 6%____100	96½ May 28	102½ Mar 18	94 Dec	100⅛ Oct
*9	12	8¾	9	*9	12	*8½	12	*8¾	12	*8½	12	400	Follansbee Bros____No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
26⅛	27½	25⅝	28½	27	29½	27¼	28¾	27⅛	29	z26½	27⅞	12,600	Foster-Wheeler____No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
*7	7½	*6	7¾	*6	7¾	*6½	7¾	*6¾	7¾	*6¾	7¾	------	Foundation Co____No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
24	24	24	24½	24	24½	24⅜	24⅜	24½	24⅝	24½	24⅝	2,300	Fourth Nat Invest w w____1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
16	16¾	15⅞	17¼	16⅜	17⅛	16¼	17¾	18¼	20½	18⅞	20⅛	153,100	Fox Film class A____No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
25⅛	25⅜	24¾	25½	25⅛	26	25¼	26⅛	25¼	25¾	25⅞	25⅞	4,200	Freeport Texas Co____No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*----	70	*73¼	79½	*----	70	*----	73	*----	70	*----	70	------	Fuller Co prior pref____No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*3	4¼	*3	3¾	*3⅛	3⅝	*3	3⅝	3⅜	3⅜	*3	3½	130	Gabriel Co (The) cl A__No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
*45½	47½	*45	47½	47⅜	47⅜	47	47⅜	*45	46	45	45	30	Gamewell Co____No par	42 June 2	60 Feb 26	50 Oct	80 Mar
*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	⅝	⅝	400	Gardner Motor____5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
*5⅛	5½	5¼	5⅜	5½	5½	5½	5½	5⅝	5¾	5½	5½	2,500	Gen Amer Investors___No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*73	82	*73	82	*73	82	*73	82	*72	83	*73	77	------	Preferred____100	74 June 1	88 Mar 12	74 Dec	105 Apr
57⅛	57⅛	56	57⅝	56	57½	55⅛	56½	55¾	56½	z55	57	14,200	Gen Amer Tank Car___No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
18¼	18⅞	17¾	21¼	19¼	22⅛	20	21	20⅛	21¼	20	20⅝	10,800	General Asphalt____No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
*5¾	6	5¾	5¾	5¾	5¾	5⅜	5¾	*5½	5¾	*5⅝	5¾	900	General Bronze____No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*3¾	5	*4	4¾	*4⅛	5	*4	5	*4	5	4	4	100	General Cable____No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*8½	9	*8	12	*8	12	*9	12	9	9	*8	12	100	Class A____No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
28⅛	29¾	28	28⅛	28	28	28	28	*27¾	28	*27¾	28	150	7% cum pref____100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
*32½	34¾	*32½	34½	*32¾	34½	32¼	33¾	34	34	33¼	34	600	General Cigar Inc____No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
38¼	39¾	38	40½	39⅛	40⅞	39	40½	39½	40⅞	39	40½	148,600	General Electric____No par	36 June 2	54¾ Feb 26	41½ Dec	95⅝ Apr
11¼	11¼	11¼	11⅜	*11¼	11⅜	11¼	11⅜	11¼	11⅜	11¼	11¼	3,600	Special____10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
46⅜	46¾	46¼	47¾	46⅜	47½	46¼	47¼	36¾	47⅜	36⅜	47⅜	10,000	General Foods____No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4¾	4¾	4¾	4⅞	4¾	5	4¾	4⅞	4¾	5	4¾	5	6,700	Gen'l Gas & Elec A____No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
*57	59⅛	*57	60	59¾	59¾	*57	60	*57	59⅛	*56	60	100	Conv pref ser A____No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*26⅝	28¾	*26⅝	28½	27	27	*27⅛	29⅜	27⅞	27⅞	*27⅛	29⅜	500	Gen Ital Edison Elec Corp___	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
38	38	37	37½	37	37½	*37	38	*37⅛	39	*37½	38	900	General Mills____No par	36 June 3	50 Mar 21	40⅛ June	59⅜ Apr
*96½	97½	97	97	*97⅛	98	*97¼	98	*97¼	98	98	98	200	Preferred____100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
33⅜	34⅝	33⅜	35¼	33⅞	35⅞	33⅞	35⅞	34⅞	35⅞	34¼	35½	327,900	General Motors Corp____10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
*100¼	101	99⅞	100¼	100½	100¾	100½	100⅞	100⅞	101	100½	100½	6,300	$5 preferred____No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*15⅛	16¼	*15⅜	16½	*15⅛	16½	*15⅛	16½	*15⅛	16½	*15⅛	16½	------	Gen Outdoor Adv A____No par	14⅛ June 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*5½	5⅞	5½	5⅞	*5½	5⅞	*5½	5⅞	*5½	6	5½	5⅞	700	Common____No par	5⅜ June 3	10¼ Feb 25	5 Sept	21¾ Apr
10	10	9¾	10⅞	10½	10½	10⅞	10⅞	11⅝	11⅝	11	11⅜	1,400	Gen Public Service____No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
*50	52½	50¼	50¼	52	52½	*50	54	*50	54	54	54	600	Gen Ry Signal____No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
*3¾	3⅞	3¾	3¾	3¾	3⅞	3½	3½	3½	3½	3¼	3¼	1,800	Gen Realty & Utilities_No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
*40	45	40¼	40¼	*40	45	*40	45	*40	45	42½	42½	200	$6 preferred____No par	34 June 2	74⅛ Mar 10	49 Dec	100 Apr
33	34	34	34	33¾	33⅞	33¾	33¾	33¾	33¾	33½	33½	900	General Refractories____No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40	------	Gen Steel Cast $6 pref_No par	40 May 18	65 Apr 9	80 Dec	101 Mar
3⅞	4⅛	3⅞	4	3⅞	4	3¾	4	4⅛	4⅝	4¼	4¾	32,900	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
24	25½	23¼	25⅝	23⅝	26⅜	22¾	24½	23⅛	24⅜	23⅛	24⅜	41,600	Gillette Safety Razor_No par	21⅛ Jan 2	38¾ May 11	18 Dec	106⅛ Jan
72½	72½	*72¾	73½	73⅛	74	*71½	73¼	71¼	71¼	73	73	1,200	Conv preferred____100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
4½	4½	4½	4½	4½	5¼	*4⅝	5	5	5	5	5	4,500	Gimbel Bros____No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*35⅝	38	*36⅝	38	38	38	*38	43	42¾	42¾	43	45¼	1,000	Preferred____100	36½ June 3	48 Feb 24	39 Dec	82½ Apr
*8	8⅝	8¼	8¼	8¼	8¼	8	8¼	8	8¼	8	8⅜	2,600	Glidden Co____No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
67½	67½	67½	67½	64	65⅞	65⅞	66	63	66	65¾	66	220	Prior preferred____100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
5	5	5	5⅜	5	5⅝	5	5⅛	5	5	5	5¼	3,400	Gobel (Adolf)____No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
25⅛	25¼	24¾	26⅜	26	27⅜	25¾	27¼	26¾	28¼	27	28⅜	27,400	Gold Dust Corp v t c__No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
10⅜	10½	10½	12¼	11	12½	*11	11¾	11⅛	11¾	11⅝	11⅝	6,500	Goodrich Co (B F)____No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*50	62½	*46	62½	46	50⅛	*36	55	*37	46	*37	46	300	Preferred____100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
33½	34	33⅛	36¼	34¼	37	35½	36	35¾	36¾	24½	36	12,600	Goodyear Tire & Rub__No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
77	77	*72½	78	*73⅛	78	*73⅛	78	*73	78	*73⅛	78	100	1st preferred____No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
10	11	10¼	10½	10⅛	10¾	*10½	10¾	*10½	11⅛	*10½	11	900	Gotham Silk Hos____No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	------	Preferred____100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Gould Coupler A____No par	2¼ Apr 29	6⅜ Feb 6	4 Dec	15⅜ Apr
4	4	3¾	4⅛	3¾	4	3¾	3¾	3⅝	3¾	3¾	4	1,900	Graham-Paige Motors____No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
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*11	11½	11⅜	11⅝	11⅛	11¼	11	11	10⅝	10⅝	11	11	1,900	Granby Cons M Sm & Pr___100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
15⅝	16	15½	16	16½	16¾	*15	16¾	*16	16¾	16½	16½	900	Grand Silver Stores____No par	14 June 2	25½ Mar 24	16 Dec	52 Apr
15¾	16	16	16¼	16	16½	15⅜	15⅜	16	16	15⅜	15⅜	1,800	Grand Union Co____No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
40⅛	40⅛	*39	40	40½	40½	*39	42	*38½	41	40⅞	40⅞	300	Preferred____No par	36 Jan 15	46 May 13	31 Dec	44 Aug
20	20	19	19¼	20	20	19½	20	*20	20½	*20	20½	600	Granite City Steel____No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅝ Apr
35⅛	36	34¾	36¼	35⅛	36	35⅝	36⅜	36⅛	36⅜	z36⅛	36½	6,000	Grant (W T)____No par	25¾ Jan 2	39½ May 13	26⅜ Dec	43 Jan
18	18	17½	18½	17½	17¾	17⅝	17⅞	17⅞	18	18	18	2,500	Gt Nor Iron Ore Prop____No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
*7½	8	7½	7½	7⅝	7⅝	7¾	7¾	8	8	7½	7¾	1,800	Great Western Sugar____No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
*81	85	*81	82½	*81	82½	83	83	84	84	83	83	100	Preferred____100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3	3¼	3⅛	3¼	3⅛	4⅛	3⅝	3⅞	3¾	4¼	3¾	4	14,600	Grigsby-Grunow____No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
*½	⅝	*½	⅝	*½	⅜	½	½	½	½	*⅜	⅝	300	Guantanamo Sugar____No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
12⅝	12⅝	13¼	13½	14	14	12½	12½	*12½	15	*12½	15	1,000	Gulf States Steel____No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*----	37¼	37½	37½	38	38	*35	48	*35	48	*35	48	50	Preferred____100	37¼ June 5	80 Mar 4	83¼ Dec	109 Apr
*26¼	26⅞	*26¼	27	*26¼	27	*26¼	27	*26¼	27	*26¼	27	------	Hackensack Water____25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
5½	5½	5⅛	6	6	6¼	*5¾	6¼	*5¾	6	5⅞	5⅞	1,200	Hahn Dept Stores____No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
*54	55¾	55¾	55¾	56	56	*55½	57	*55¾	57	*55	55⅞	200	Preferred____100	50 Jan 3	63⅞ Mar 30	65½ Dec	86½ Apr
*13	13½	*12¼	13	*12½	13	*12½	13	*12½	13	13	13	200	Hall Printing____10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday June 6.		Monday June 8.		Tuesday June 9.		Wednesday June 10.		Thursday June 11.		Friday June 12.				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
*----	98½	*----	98½	*----	98½	*----	98½	*90	98½	*90	98½	------	Hamilton Watch pref----100	98⅜ June 4	103 Jan 6	99 Jan	105¼ Oct
*87	88	86½	87	*86½	88	*86½	88	*86½	88	86½	86½	110	Hanna pref new----No par	86½ June 8	94 Feb 19	85 Jan	98 Apr
28	28	28	28⅜	27¾	28⅜	26	27⅛	24½	27	25¼	27½	6,300	Harbison-Walk Refrac--No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*2¾	3½	*2¾	3½	3½	3¾	*3	3½	*3	3½	*3	3⅜	500	Hartman Corp class B--No par	2⅜ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
*5	6	*5	6	6	6	*5	6	*5⅛	7¼	*5	6	100	Class A--------No par	4½ June 2	10⅝ Feb	7¼ Dec	23¼ May
3⅛	3⅛	*3⅛	3½	3⅛	3½	*3⅛	3¼	3⅛	3¼	3⅛	3⅛	700	Hayes Body Corp------No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*81	90	*81	90	*80½	90	*80½	90	*83½	90	*82	90	------	Helme (G W)----------25	81 June 2	100 Feb 18	77⅛ Dec	92⅝ Feb
*10	11⅞	*10⅛	11⅞	*10⅛	11⅞	*10⅛	11⅞	*10⅛	10½	*10⅛	10½	400	Hercules Motors------No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*43	45½	*43	44	43	44	43	43	44	44	*43	45	200	Hercules Powder------No par	40 May 7	x58 Mar 13	50 Dec	85 Jan
*----	113	*----	113	*----	113	*----	112	111	111	111	111	110	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
90	90	90	90	90	92	91⅞	92	92⅝	92⅝	93	94	2,300	Hershey Chocolate----No par	83½ June 1	103¾ Mar 27	70 Jan	109 May
99	99	*97½	99	98½	98½	*98	99¼	*98	99	99	99	300	Preferred--------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*3	5	*3	5	*4	5	*4	5	*3	5	*3½	5	------	Hoe (R) & Co--------No par	5 June 2	8½ Mar 3	4 Dec	25¼ Feb
28½	28½	28½	28½	*28	29	*28¾	29	29	29	*29	31	400	Holland Furnace------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
13¾	14	13½	13¾	14	14½	14¾	14⅞	14¾	15¼	15¼	15¼	2,900	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
83¼	85½	*84	90	86	86	*84	90	85	85½	*85	90	500	Homestake Mining--------100	81 Jan 6	104 Mar 31	72 July	83 Sept
*4⅞	5¼	5	5⅛	5¼	5½	5	5	5	5⅛	5	5⅛	1,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
59⅝	59⅝	*58	60	*58	60	*58	60	60	60	*58	60	400	Household Finance part pf.50	58¼ June 5	65 Mar 17	49 Mar	58⅞ Oct
31½	31½	31	36	35¼	39	35	36¼	37	38	36⅞	37¾	6,800	Houston Oil of Tex tem ctfs 100	27 June 2	63½ Feb 24	29¼ Dec	116⅞ Apr
15½	15½	16½	16½	16	16	15⅝	16	16½	16½	*16	16¾	1,300	Howe Sound--------No par	13 June 3	29¼ Feb 24	20 Nov	41⅞ Feb
12⅝	13	12⅝	13½	12¾	13⅝	13	13⅜	x13	13¼	13½	13½	4,300	Hudson Motor Car------No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
6⅝	6⅝	6½	7¼	7	7¼	6¾	7⅛	6½	6¾	6½	6¾	10,500	Hupp Motor Car Corp----10	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
*2⅛	2⅜	*2⅛	2½	2⅜	2⅜	2⅛	2⅛	*2⅛	2⅜	2⅛	2⅛	500	Indian Motocycle------No par	2 May 28	4¾ Feb 27	2 Nov	17 Mar
*2⅛	2¼	2¼	2¼	2⅛	2⅛	*2⅛	2½	2⅛	2⅛	2⅛	2⅛	1,100	Indian Refining----------10	2 May 15	4⅜ Feb 11	3 Dec	28⅜ Mar
25½	27⅜	25¾	28½	27	28⅜	*25⅞	26¾	26¾	27¾	27½	27⅞	2,500	Industrial Rayon------No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
91½	91½	91½	91½	89⅛	90	*85	90	92	92	91	92½	1,100	Ingersoll Rand--------No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
41	41	40	40	41	41	41½	41½	*41½	43¾	*42	43¾	600	Inland Steel----------No par	39⅛ June 2	71 Feb 27	58 Nov	98 Mar
5¾	6	6	6	6	6¼	5½	6¼	*5½	6	*5⅝	6	1,200	Inspiration Cons Copper---20	4⅛ June 2	11⅛ Feb 24	6⅜ Dec	30⅞ Feb
6	6¼	5¾	5¾	*5⅞	7	5⅞	5⅞	*5⅞	7	x6⅜	6⅜	1,300	Insuranshares Ctfs Inc-No par	5¼ June 8	9⅜ Feb 24	5 Dec	13½ July
5	5⅛	----	----	----	----	----	----	----	----	----	----	1,500	Insuranshares Corp----No par	4⅞ June 5	9¼ Feb 25	4 Dec	17⅜ Mar
*2	3¼	*2	3¼	*2¼	3¼	*2	3¼	*2¼	3¼	*2	3¼	------	Intercont'l Rubber----No par	1¾ Apr 24	4¼ Feb 21	1½ Dec	7½ Apr
*6⅛	6⅞	6	6⅛	5⅝	5¾	6	6	*6	6½	*6	6½	1,700	Interlake Iron--------No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1¾	2¼	1¾	1¾	*2	2¼	*2	2¼	2	2	2	2¼	400	Internatl Agricul------No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*13¼	16½	*13½	16½	*13¼	16½	*13	16½	16½	17½	*17½	20	400	Prior preferred--------100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
127¼	134	126	133	132¼	138¾	134¼	135	135	139	136¼	141	5,800	Int Business Machines-No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
7¼	7¼	7	7¼	7	7⅛	6¾	7	7	7¼	7⅝	7¾	2,900	Internat Carriers Ltd--No par	6¾ June 10	12⅝ Feb 24	8⅞ Dec	19¾ Mar
32	32	30½	31½	31	32	32	32	*29¼	31	32	32	2,100	International Cement--No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
*1⅜	1⅝	1½	2	1⅞	2⅛	1¾	1⅞	1⅝	1¾	1⅝	1⅞	7,200	Inter Comb Eng Corp--No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*14½	14⅞	15	18	17⅞	18	16	16	17½	18	*17	18	2,300	Preferred--------------100	13 May 28	39¾ Feb 16	13 Dec	73 Apr
40½	41⅞	39¾	42¼	42	43	41⅞	42¼	41	42⅜	41	42	6,300	Internat Harvester----No par	38⅞ June 2	60¾ Mar 2	45¼ Dec	115¾ Apr
*135¼	137	135¼	135¼	135¼	135¼	*135	135½	*135	135½	135	135	700	Preferred--------------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
19	19	18⅝	19	18⅞	19	18½	19½	18⅝	19½	19	19	2,400	Int Hydro-El Sys cl A--No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
53¾	54	51¼	53	53⅝	54¾	54¾	55¾	54½	55⅛	54	54⅝	4,630	International Match pref---25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
*9	9¾	*8⅞	9¾	*8⅞	9½	*8¼	9½	*8⅞	9½	*8⅞	9½	------	Int Mercantile Marine ctfs-100	8⅛ May 26	16½ Jan 5	15 Nov	33 Apr
11	11½	10¾	11⅜	11½	12¼	11½	12¼	11⅝	12⅛	11⅜	11⅞	89,700	Int Nickel of Canada--No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
115	115	*115	116	116	116	*116	117	117	117	*116	117	600	Preferred--------------100	112 June 2	123 Mar 31	114 Dec	123 Apr
*22	25	22	22⅛	22	22	22⅛	22⅛	*21	25	*21	25	160	Internat Paper pref (7%)--100	18 June 3	42 Mar 26	26 Dec	86 Apr
*3⅞	4½	*4⅛	4½	*4	4½	*4	4½	*4¼	4½	*4	4½	------	Inter Pap & Pow cl A--No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
*2¾	3¼	*2½	3½	*3	3¼	*3	3¼	*3	3¼	*2¾	3¼	------	Class B------------No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
2	2	*2⅛	2⅛	*2	2¼	*2	2⅛	1¾	1⅞	2	2¼	1,400	Class C------------No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
22¼	22¼	21¾	21⅞	20	21¼	20	20	*21½	23	21	21¼	1,300	Preferred--------------100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*7½	9¼	*7⅝	9¼	*7½	9¼	*7¾	9¼	*7¾	8¼	*7¾	8¼	------	Int Printing Ink Corp--No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58	62½	*58	62½	*58	62½	*58	62	*58	59¾	*58	59¼	100	Preferred--------------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
*30¾	31	*30¼	30½	31	31	31	31¼	30¼	31⅜	31¾	32⅝	3,300	International Salt------100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
*47	47½	*47	47½	*47	47½	*47	47½	47	47½	47⅝	47⅞	3,600	International Shoe----No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*15	25	*15	25	24¾	24¾	*15	25	*15	25	*15	25	100	International Silver------100	24¾ June 9	51 Mar 10	26 Dec	119 Feb
23¾	24⅞	23⅝	25⅜	24½	25⅞	24⅛	25¾	25¼	26	25¼	28⅛	165,900	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅛ Apr
14	14⅛	*12⅝	14	13½	14	*13	14	14	14	*13½	14⅝	600	Interstate Dept Stores-No par	11½ June 2	21⅞ Feb 20	14⅝ Dec	40 Feb
*59½	59¾	*59⅝	59¾	*59⅝	59¾	*59⅝	59¾	59¾	59¾	59¾	59¾	30	Preferred ex-warrants---100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*11	11⅞	*11¼	11⅞	*11¼	11⅞	11½	11½	*11½	11⅞	11⅞	12⅛	1,200	Intertype Corp--------No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
4½	4½	*4⅛	4½	4¼	4¼	4½	4½	4⅜	4⅜	4½	4⅝	1,300	Investors Equity------No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
*23½	25	*23½	25	*23½	25	25	25	25	25	25⅞	26	800	Island Creek Coal----------1	20 June 2	31 Jan 14	25 Oct	43 Mar
40	40	*29	40	*38	40	*39	40	40	40	39¾	39¾	500	Jewel Tea Inc--------No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
49⅛	51½	48⅝	54	51⅝	55⅛	51¾	54⅜	52⅛	54½	52⅜	53¾	118,100	Johns-Manville--------No par	40⅜ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*116	119⅞	*106	118⅞	*106	118⅞	*105	118⅞	*105	118⅞	*105	118⅞		Preferred--------------100	117½ May 18	126 Apr 10	117 Dec	123⅝ Nov
*119	119⅜	119	119	119	119	119	119⅞	118½	118½	117½	117½	380	Jones & Laugh Steel pref--100	117½ June 12	123½ Mar 21	118 Dec	123½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Jordan Motor Car--------No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	*115⅛	----	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*30	31	2½	2½	*2½	2¾	*2	2½	2	2½	*2	2⅝	500	Karstadt (Rudolph)----------	2 June 11	7 Jan 5	14⅜ Dec	13½ Jan
12½	12½	12	12½	*12	13½	*12	13½	*12	13½	12	12	600	Kaufmann Dept Stores-$12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
10¾	10⅞	10⅞	11½	11	11½	*10¾	12	11	11	11	11	1,600	Kayser (J) Co v t c----No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*----	39	*----	39	*----	39	*----	39	*----	39	*----	39		Keith-Albee-Orpheum----100			81 Jan	45 Apr
*61	80	*61	82½	*70	81½	*70	82½	*80	82½	80	80	100	Preferred 7%--------------100	80 May 9	101½ Feb 9	5 Jan	150 Apr
1½	1¾	*1½	1⅝	1½	1½	1⅝	1¾	1½	1⅝	1⅝	1⅝	1,000	Kelly-Springfield Tire--No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6½ Apr
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	8% preferred--------------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*28	30	*28	----	*28	----	*28	29	29	29	*28	29	20	6% preferred--------------100	28 June 5	45 Mar 24	17 Dec	55 Jan
*9½	10½	9¾	10½	10½	11	10	10	10	10	*10	10¾	1,500	Kelsey Hayes Wheel----No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
9⅛	9¾	8⅞	9½	9½	10⅜	9½	10⅜	9⅞	10⅜	10	10¼	19,500	Kelvinator Corp--------No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
*42¾	45	*42½	45	39¾	42½	*40	45	40	40¼	*39½	40	100	Kendall Co pref--------No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
16¼	16⅜	16¼	18¼	17⅜	18½	17¼	18	x17	17⅞	16⅜	17½	28,600	Kennecott Copper--------No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*32⅛	37⅛	*32⅛	37⅛	*32⅛	37⅛	*32¼	37⅛	*32	35½	*32	37⅛	------	Kimberley-Clark--------No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*14	17½	*14	17½	*14	17½	*14	17½	*14	17½	*14	17½	------	Kinney Co----------------No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*26	27½	*26	27½	26	26⅛	*26	27½	26	26	*25	26	130	Preferred--------------100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Kolster Radio Corp----No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates----------------	⅛ Apr 16	1⅝ Feb 26	¼ Dec	3 July
26⅛	26⅜	26⅛	26½	26⅝	26⅝	x26⅝	26⅝	*26⅛	26⅝	26½	26½	1,300	Kresge (S S) Co--------------10	25 Jan 29	29 May 8	25⅛ Oct	36¾ Jan
*42	44½	*43	48	*43	50	*43	49	*43	49	*43	49	------	Kress Co----------------No par	42 June 3	55 Feb 24	39 Nov	70 Jan
20⅛	20⅜	x17⅞	18⅞	18¾	19¼	18¾	19¼	18¼	18⅞	18¼	18¾	57,400	Kreuger & Toll----------------	x17⅞ June 8	27¾ Mar 25	20⅝ Dec	35⅜ Apr
26	26¾	25½	27¾	26⅞	27⅞	27	27½	27⅛	27⅞	26⅛	27⅞	27,300	Kroger Groc & Bak----No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
65⅛	66½	63¾	66	65¾	66½	64½	66	66¼	67	66⅜	70½	6,100	Lambert Co--------------No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10	12½	*10	12½	*10	12½	*10	12½	10¼	10¼	*10	12½	100	Lane Bryant--------------No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*2⅞	3	3	3	3	3	*2⅞	3	3	3	3	3	600	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*10½	12	*10½	12	*10½	12	*10½	12	10	10¼	9⅞	10	520	Lehigh Portland Cement---50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*90	94	93¾	93¾	*90	92	92	92	*90	91	88¼	88¼	70	Preferred 7%--------------100	88¼ June 12	101½ Feb 3	98⅝ Dec	108½ May
5	5	5⅛	5¾	5⅞	5⅞	5½	6¼	5⅝	5⅝	5⅝	5⅝	4,500	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*20½	21	21¼	22⅛	22⅜	22⅜	21	22	x20¼	20¼	20½	21	2,600	Preferred----------------50	18 Mar 31	22½ May 1	14⅞ Dec	37½ Mar
50¾	51⅞	49½	51⅞	51	52⅛	51	51⅞	51½	52	50¼	51½	5,200	Lehman Corp (The)----No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*25¾	25⅞	25½	25½	25⅝	26⅛	25	25	25	25	*23	25	800	Lehn & Fink------------No par	22⅜ June 2	34¾ Feb 27	21 Oct	36 Apr
*16	17	16	17⅜	*16⅛	16⅝	16	17¼	17⅛	17¼	17⅛	19	8,300	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
64¾	64¾	63	63	64	65	65¼	65¼	65½	65½	65½	65½	1,100	Liggett & Myers Tobacco--25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
64¾	65⅜	63½	65	64⅜	66	64⅝	65⅝	65⅜	67⅜	65⅜	67¼	18,000	Series B------------------25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142½	143¾	*142½	143¾	*142½	143¾	*141½	143¾	142	142	*141½	143¼	100	Preferred----------------100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*21	22	20½	20½	*21	22	20¼	21¼	21¾	21⅞	21⅞	23¼	1,200	Lima Locomot Works--No par	19¼ June 3	34¾ Feb 26	18⅛ Oct	49¼ Feb
*22¾	23	22¼	22¾	*22	22½	22	22	22	22	22	22	1,000	Link Belt Co------------No par	22 June 10	33 Feb 11	28 Dec	45⅝ Feb
*25¼	26½	27	27½	26½	27¾	25	25	25¼	26½	26½	26½	1,900	Liquid Carbonic--------No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
39¼	40⅝	38¾	41½	40⅛	42½	40	42¼	41⅞	43⅛	x41	43¼	56,500	Loew's Incorporated---No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*85¼	87½	*85¼	87½	*85	87	*85	88	*85	87½	*85	88	------	Preferred----------------No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
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5¼	5½	5⅛	5⅜	5⅛	5⅜	4⅞	5⅛	4⅝	5	5¼	5⅞	18,700	Loft Incorporated------No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1¾	4	*1¾	4	*1¾	4	*1¾	4	*1¾	4	*1¾	4	------	Long Bell Lumber A--No par	2½ May 18	4 Jan 6	3 Dec	15¾ Mar
*44	45½	45⅝	45¾	46	46	46	46	*46	46½	46⅜	46½	1,600	Loose-Wiles Biscuit--------25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
14⅜	15	13⅝	14¾	14⅛	14⅞	14⅛	14½	13¾	15¼	14⅜	15¼	26,800	Lorillard----------------------25	11⅝ Jan 2	20⅛ Mar 19	8¾ Dec	23⅛ Mar
*3	4	*2⅜	4	2⅜	2⅜	2½	2½	*2⅝	2¾	2⅝	2⅝	400	Louisiana Oil----------No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	38⅜	*----	38⅜	38	38	*35	38⅜	*35	38⅜	50	Preferred----------------100	38 June 10	55 Jan 15	60 Dec	90 Sept
27	27	26⅞	27	27	27¼	26½	27⅝	*26⅝	28¼	27¾	27¾	1,300	Louisville G & El A---No par	25 June 1	35⅝ Feb 26	25 Dec	51¼ Apr
*10	10½	10¼	10¼	10½	11	10¼	10½	10¼	10¾	*10	10⅛	1,000	Ludlum Steel------------No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*22	28	*22	39	*22	39	*30	39	*30	39	*20	39	------	Preferred----------------No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
17	17	17	17	*16½	19	16½	16½	*15½	18	*15½	18	600	MacAndrews & Forbes-No par	16 June 1	25 Feb 24	20 Dec	39¾ Apr
27	27¾	26½	28¼	28¼	30	28½	30½	30	30⅝	30½	31¼	9,900	Mack Trucks Inc--------No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
71¾	71¾	71	76	75⅛	78¼	74½	77	76½	78¼	*76	77½	6,500	Macy Co----------------No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6⅛	6⅝	*6⅛	6⅝	6⅛	6⅛	*6⅛	6⅝	*6⅛	6⅝	*6⅛	6⅝	500	Madison Sq Garden---No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅝ June
11¼	12½	*11¾	12⅞	*12	13½	*11	13	12	12	*11¼	12	300	Magma Copper----------No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*2	2⅜	2	2	*1⅝	2	*1⅝	2	2	2	1¾	1¾	300	Mallison (H R) & Co--No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1½	2½	*1½	2½	2½	2½	*1½	2	*1½	2	*1½	2	60	Manati Sugar--------------100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*3¾	4¼	*3¾	4¼	*3¾	4¼	4	4	*4	8¾	*4	8¾	30	Preferred----------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*6	10	*6	9½	*6	8½	*5	8½	*6	8½	*7½	8½	------	Mandel Bros------------No par	3¼ June 2	6 Feb 14	5 Dec	15 Jan
*9	10½	*8½	9½	8⅝	8⅝	*8⅝	10	*8⅝	10	*8⅝	10	100	Manhattan Shirt-------------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1¼	1¾	*1¼	1¾	*1¼	1½	*1¼	1½	1¼	1¼	*1¼	1½	300	Maracaibo Oil Explor--No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
19⅜	19⅜	19¼	19½	19¼	19½	19⅛	20	19½	19¾	19⅛	19⅜	5,100	Marine Midland Corp------10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
*19	20	*19	20	20	20	*19	23	19⅞	20	*19½	21	400	Marlin-Rockwell--------No par	18¾ June 3	32⅝ Feb 24	21¼ Dec	55 Feb
*3¼	3¾	3¼	3½	3⅜	3⅜	3⅜	3⅝	3⅝	3⅝	3⅝	4	2,800	Marmon Motor Car---No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
*26¼	27	26	26¼	25½	26¼	25	26⅝	26¼	27	26¾	27	5,500	Marshall Field & Co---No par	23⅛ Jan 21	33⅝ Feb 24	24 Dec	48⅛ Apr
*1½	2½	*----	2½	*----	2½	*----	2½	*----	2½	*----	2½	------	Martin-Parry Corp----No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	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 1930. 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
19 19⅛	19⅛ 19⅞	20 20¾	20 20	20⅜ 20⅞	x20 20¼	3,900	Mathieson Alkali Works No par	17⅞ June 2	31⅛ Jan 3	30⅛ Dec	51⅜ Mar
*114 123	*114 123	*116 123	*114 123	*114 123	*114 123	------	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
31⅞ 31⅞	31 32	31¼ 32½	31¼ 32½	30½ 33¾	31 32½	15,400	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*5 5¾	5 5	*---- 5	*4½ 5	*4½ 5	*4½ 5	100	Maytag Co No par	5 June 8	8⅞ Feb 13	5 Nov	23 Mar
*14¾ 17¾	14¾ 14¾	14¾ 15½	15½ 15½	*14¾ 16⅜	*14¾ 16⅜	400	Preferred No par	14¾ Apr 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
65 65	64 65	64 64	64 64	*64 75	*64 75	900	Prior preferred No par	64 June 8	71⅛ Mar 24	58 Dec	84½ May
*27 28¾	*27 28	*27½ 28	27 27	25¾ 26½	25 28	3,200	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
42 42	42¼ 42¼	*41½ 42	41½ 42½	*41 44	*41 44	300	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*38 45	*38 46¾	*38 41	*38 41	*38 46¾	*38 46¾	------	Class B No par	35 Jan 19	51⅝ Feb 16	33¼ Dec	70 Jan
*82 85	*82 85	82 82	*82 85	85 85	*82 85	120	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	------	McGraw-Hill Publica's No par	25 May 9	29 Feb 26	27 Dec	44 Apr
21⅝ 21⅝	22⅛ 23	22¼ 23½	22¼ 22¾	21⅛ 22⅞	22¾ 22¾	4,800	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	20¾ Dec
78 79¼	77½ 80½	80¾ 84	z80 85¼	82¼ 84¾	81⅛ 83¼	50,200	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	51 Jan	89½ June
8 8¾	7¾ 9	8¼ 9	8 8¾	8⅜ 8⅝	8½ 8½	7,900	McKesson & Robbins No par	7⅛ June 3	17 Jan 30	10½ Nov	37⅜ Apr
*27½ 29	26½ 26¾	*---- 26¼	*24⅝ 26¼	*---- 26¼	24⅞ 24⅞	500	Preferred 50	24⅞ June 12	37⅝ Feb 26	25¾ Oct	49¼ Apr
*5½ 6	*5½ 6	*5⅝ 6	*5⅝ 6½	*5¾ 6⅛	5¾ 5¾	100	McLellan Stores No par	4¼ June 3	10⅛ Mar 6	6 Dec	20¼ Jan
*26⅛ 27	26 26	*25 26	*25½ 26	*25 25½	24½ 25	400	Melville Shoe No par	24½ June 12	34 Mar 5	25 Nov	42 Apr
*3¾ 4	3¾ 4	*3¾ 4¼	*3⅝ 4¼	3⅝ 3⅝	3⅝ 3⅝	400	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ May
*24½ 25⅛	*24½ 25¾	*24½ 25½	*24½ 25	*24¼ 25	25 25	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
12½ 12⅞	12⅝ 14½	14 15⅜	13½ 14⅝	14⅛ 14⅞	14 14½	51,600	Mexican Seaboard Oil No par	10⅜ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*5 5⅜	4⅞ 5	*5 6	*5 6	*5 6	*5 6	300	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
7¼ 7⅞	7⅜ 8¼	8⅛ 8⅜	8 8⅜	7⅞ 8	7¾ 8¼	9,200	Mid-Cont Petrol No par	5¾ June 3	16¾ Jan 8	11 Dec	33 Apr
16⅛ 16⅜	15½ 16½	17 17½	17 19¾	19⅜ 19⅞	17⅝ 18⅝	4,900	Midland Steel Prod No par	13⅜ June 3	31⅛ Feb 24	15⅛ Nov	53 Feb
*70 85	*70 85	75 75	*73 85	75 75	*75 85	200	8% cum 1st pref 100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
*39⅛ 45	*39⅛ 44	*39⅛ 44	*39⅛ 44	*39⅛ 44	*39⅛ 42	------	Minn-Honeywell Regu No par	38 Apr 22	58⅛ Feb 9	37 Dec	76¾ Mar
3⅜ 3⅜	3 3¼	*3⅛ 3¼	3⅛ 3⅛	3 3⅛	*2¼ 3¼	1,800	Minn-Moline Pow Impl No par	3 June 1	7⅛ Feb 10	3¼ Dec	28⅞ Mar
*20 25	*20 35	*20 25	*20 35	*29 35	*20 35	------	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
*12 13¼	*12 13	12 12	*12½ 13¼	*12½ 13¼	12½ 12½	300	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
20¼ 20¼	20⅛ 21	*21 22	z21⅛ 21⅛	21 21	21¼ 21¼	1,000	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅝ Dec	63¾ Apr
17¼ 17⅞	17 18½	18 19⅜	18⅛ 19	18¾ 19⅞	18⅝ 19¼	187,000	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*37 38	*37 38	37 37	37 37	*37 38	*37 38	200	Morrell (J) & Co No par	37 June 9	58 Feb 16	48⅞ Oct	72 Feb
½ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ⅜	700	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
*1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	1,400	MotoMeter Gauge & Eq No par	1¾ June 8	4⅛ Mar 26	1⅛ Oct	11⅝ Apr
*25⅜ 29	25⅝ 25¾	*26 29	*26 29	*25½ 29	*26 28½	200	Motor Products Corp No par	23⅞ June 3	47⅝ Apr 6	25 Dec	81 Apr
10¾ 10¾	*10 11	10¼ 10⅝	*10 10⅝	10 10	10⅛ 10⅛	2,400	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
19⅛ 20⅛	18⅝ 21⅞	21 23¼	22 23⅛	22½ 24	22⅛ 23⅞	12,000	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
47 47	48½ 48½	50 50	*48 56	*46½ 55	*46½ 55	40	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*18 22	*18½ 23	17½ 17½	*17 20	16⅞ 16⅞	*16 17	200	Munsingwear Inc No par	16⅞ June 11	31¼ Jan 26	25⅛ Dec	53½ Feb
6⅝ 8¼	6⅝ 7½	7 7½	7 7⅜	7½ 7½	7 7⅛	7,500	Murray Body No par	6⅜ June 2	13¾ Mar 26	9 Nov	25¼ Apr
*36¼ 37¼	*36¼ 37¼	*36⅝ 37¼	*35½ 37¼	*36⅝ 37¼	*36⅝ 37¼	------	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
23⅜ 25⅛	23¼ 24¼	24⅛ 25⅜	24 25	24⅞ 24⅞	24⅛ 24⅞	6,700	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58⅛ Jan
*5¼ 5½	5¼ 5¼	5⅜ 5⅜	*5¼ 6	*5¼ 6	*5⅛ 5⅜	400	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*7 12	*7 12	*7 12	*7 12	*7 10	*7 10	------	Nat Air Transport No par	8⅛ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
5 5	5 5	5⅛ 5⅛	5¼ 5½	5⅜ 5⅜	5¼ 5⅜	1,500	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*8¼ 30	*8⅞ 30	*8⅝ 25	*8⅝ 30	*8⅝ 25	*8⅝ 25	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
64¼ 65⅜	63 66¾	65 66¾	64⅝ 66⅝	65¼ 66⅞	64⅜ 66⅛	16,500	National Biscuit new 10	59 June 1	83¾ Feb 24	68⅝ Nov	93 May
*150⅛ 152½	*150⅛ 152	*150⅛ 152	152 152	*150⅛ 152¼	*151 151⅞	100	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
20⅝ 22⅛	20½ 22	21⅞ 23⅞	22⅛ 24	24⅜ 26⅜	25¼ 26⅛	36,800	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
32 33	31⅛ 33⅝	32⅛ 33⅝	31½ 32¾	31¾ 32⅞	31⅞ 32⅞	66,500	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
*3⅛ 4	*3⅛ 4	3 3⅛	3 3	*3⅛ 4	*3⅛ 4	900	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*30⅛ 39	*30⅛ 32½	29¼ 30⅛	*29¼ 32½	*29¼ 32½	*29¼ 32½	50	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
*24½ 25⅛	24½ 26	26 26⅜	24¼ 24¾	25 25½	25 25¼	2,600	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*21 23	*20½ 22½	*20½ 22½	*20½ 23	20½ 20½	20 20	200	Nat Enam & Stamping 100	18 June 19	27⅞ Feb 20	17¼ June	33½ Mar
97¾ 100	95½ 97½	99 101½	100 105⅞	103½ 108	102 107	6,800	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*140 146	*140 146	*140 146	140 140	*140 146	140 140	60	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118 121	*118 121	118 118	118 118	118 118	*118 121	160	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
21¾ 23¼	21¾ 24⅜	22¾ 24⅝	22¾ 25	24⅛ 25¼	24 25⅜	50,500	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
*¼ ⅜	¼ ¼	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	200	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*⅜ 2⅛	*½ 2⅛	*½ 2⅛	*¼ 2⅛	*¼ 2⅛	*¼ 2⅛	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
36 36	36⅛ 37	*36 37	*36½ 37⅜	37 37	36½ 37⅛	1,600	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
*28 33	*30 32	33 33	28 30	28 29¾	27 28	1,600	National Supply 50	26 June 3	70¼ Feb 27	60 Dec	124¾ Apr
*79 84	*79 80	*79 84	*79 84	*79 84	*79 84	------	Preferred 100	78 May 28	111 Feb 27	106½ Aug	116 July
*33½ 36	*34 36	32½ 34¾	*33½ 35½	35⅜ 35⅜	35½ 35½	1,200	National Surety 50	31 June 2	76½ Mar 26	35 Dec	98⅝ Mar
15 16	15 15	15 15	*15⅛ 15½	14½ 14⅝	14⅝ 14⅞	1,700	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
*12 16	*12 14	*12 16	*12 16	*12 16	*12 16	------	Neisner Bros No par	11 June 2	25¼ Feb 9	20 Dec	54 Apr
8 8⅛	7½ 8⅝	8⅛ 8½	8 8¼	8 8	8 x8⅜	6,600	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
*11⅞ 14	*12½ 14	*12½ 14	*12¾ 14	*12¾ 14	*12¾ 14	------	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*40 47	*40½ 46	*41 46	*41 46	*42 47	*42 47	------	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
*7¾ 8½	8½ 8½	9⅛ 9⅜	*9 10	*9⅜ 10	9 9⅜	600	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*13 13½	13⅛ 13½	*13 17	*13 17	*13 17	*13 17	300	N Y Air Brake No par	12 May 27	25 Jan 23	21⅛ Dec	47 Feb
*11 20	*12 25	*12 25	*12 25	*13 25	*12 25	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*15 57	*20 57	*20 57	*15 57	*15 57	*25 57	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
5¾ 5¾	5¾ 5¾	*5¾ 6	*5¾ 6	5⅛ 5¾	5⅛ 5⅜	3,300	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
*105½ 106¼	*106 106¼	106 106	*105½ 105⅞	105½ 106	105½ 105⅞	140	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116 ----	*116 ----	116 116	*116¼ ----	115⅞ 116¾	*115⅞ ----	50	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
61¾ 63¾	59⅜ 63½	61⅝ 64⅝	61⅜ 64½	63¼ 64¾	63¼ 65¼	92,800	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55 56	*55 56	*55 56	*55 56	55 55⅛	*55 56	300	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
7¼ 7¾	7½ 8	7½ 8¼	7½ 8	7⅝ 7⅞	7¾ 7⅞	11,900	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
103¾ 103¾	105 105	*104 104⅞	*103¾ 104¾	*103¾ 104¾	*103¾ 104⅝	200	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*21⅜ 22⅜	*21⅝ 23½	21½ 21½	*20½ 22	*18¾ 20¼	*18½ 20	100	North German Lloyd	21½ June 9	35⅜ Apr 7	28⅞ Dec	55¾ June
*44 45	*44 45	*44 45	45 45	44¼ 44¼	*41½ 42	100	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	*⅞ 1	------	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
8⅛ 8⅝	8½ 9	9 9¾	8¾ 9	8⅝ 9	8⅞ 8⅞	8,100	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
*2¼ 2¾	*2⅛ 2¾	2⅜ 2⅜	2¾ 2¾	*2¾ 2⅞	2¾ 2¾	500	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	----	----
*11 14½	*11⅛ 14	*11 14	12 12	12⅛ 12⅛	*11 12	200	Preferred A No par	10 June 2	26 Jan 12	12⅝ Dec	90¾ May
4 4⅛	4¼ 4¼	4⅛ 4⅛	*4 4½	*4 4½	4⅛ 4¾	1,600	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*20 27½	*20 25	*20 25	*20 25	*20 25	*20 27	------	Oppenheim Coll & Co No par	21 June 3	28½ Feb 28	22 Dec	56 Apr
*35 48	*35 43	35 35	35 35	*36 43	45 47½	83	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
35 35	35 37	35½ 36⅜	36 36	36¼ 36½	36 36½	3,800	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Mar
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	127 127	10	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
8⅛ 8⅛	*7⅜ 8½	*7¼ 8½	*7 8	*7 7½	7 7	700	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*36 41	*36 41⅛	*36 39	*37⅛ 39	39 39	*37⅛ 39	20	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
26½ 26½	26¾ 26¾	*27 28	*27⅝ 28	27¼ 27¼	28 28	600	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
41 41¾	41¾ 42½	42¼ 43¾	42 43	42½ 43	42⅞ 44	6,900	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40⅛ Dec	74⅞ Mar
50 50¼	50 51¼	51¼ 52⅜	51 51	52 53⅛	52 52	2,500	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	46 Dec	107⅞ Mar
*16½ 23	*17½ 18½	17½ 17½	*17½ 19½	17½ 17½	*17½ 23	50	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
123 123	121 121	123 125	121⅝ 121⅝	121½ 122	122¾ 122¾	250	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
6½ 6¾	6¼ 6¾	6½ 6¾	6½ 7⅛	6¾ 7	6⅞ 7	35,300	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*24 30	*25 30	*24 30	*24 30⅛	*25 30⅛	*24 35	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
*25⅛ 29	26½ 27½	*28½ 29½	*28½ 29½	*28½ 32½	*28½ 35	200	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*5¾ 7½	*5¾ 6	*5¾ 7⅜	*5¾ 6	*5¾ 6⅛	*5¾ 6½	------	Park & Tilford Inc No par	5⅝ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*2⅝ 3¾	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	*2½ 3	*2½ 2¾	800	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1½ 1⅝	1⅝ 2	2 2¼	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	1,300	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
22 22⅝	21⅝ 23½	22⅛ 23¾	22 23¼	22⅞ 23⅞	23 24¾	66,100	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1 1⅛	300	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1,200	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
*3 4	*3⅜ 3½	3⅜ 3⅜	*3 3½	3½ 3½	*3⅛ 4	800	Class A No par	3 Jan 16	6½ Apr 1	3⅞ Dec	19⅝ Apr
7½ 7½	7¼ 7¼	7⅝ 7¾	8 8½	*8 8½	*7¾ 9	900	Patino Mines & Entrepr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3 3¼	3 3	3¼ 3¼	*3¼ 3½	3¼ 3⅜	*3¼ 3⅜	1,600	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
32 32	32 32⅛	32 32⅜	31½ 32	32⅜ 32½	31½ 32	3,000	Penick & Ford No par	28½ June 2	46½ Feb 19	26⅛ Jan	55 Apr
31 32⅞	30⅞ 31	31½ 33	32 32	32¾ 32⅞	32 32¾	3,000	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅝ Jan
*95 97	*95 96	*95⅛ 96	*95⅛ 96	96 96	*96 97	100	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*2¼ 2½	2¼ 2¼	*2¼ 3	2¼ 2¼	2⅛ 2⅛	*2⅛ 3	700	Penn-Dixie Cement No par	2 May 29	5½ Feb 10	2¼ Dec	12 Mar
*11 13	*10 18	10 10	*10¼ 14	*10 14	*10 14	100	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
*27 31	*27 31	*27 31	*28 31	*28 31	*28 31	------	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
190 195	188 194	192 196	192 196½	195 197¼	195 198¾	9,500	People's G L & C (Chic) 100	183¼ June 2	250 Feb 16	185¼ Dec	325 May
*12 14	*12 14	*12 14	*12 14	*12 13	*12 14	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
6¼ 6¼	6¼ 6⅝	6⅝ 7⅛	6⅝ 6⅞	6⅞ 7	6½ 6⅝	6,800	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
*12¼ 13½	13½ 14	13 14¼	*13 14	13 13	*12¼ 13¼	1,500	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*100 200	*100 200	*100 200	*100 200	*100 200	*100 200	------	Philadelphia Co (Pittsb) 50	150 May 21	150 May 21	170 Oct	248⅜ Apr
*53½ 55	*53½ 53¾	53½ 53½	53½ 53½	*53½ 55	55 55½	700	6% preferred 50	52½ Jan 5	56⅛ Mar 12	50⅛ Jan	57⅞ Sept
7¼ 7¼	*7 7½	7⅛ 7¾	7⅛ 7⅛	7⅛ 7⅜	7⅛ 7½	2,600	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
*10 10¼	*10⅛ 10¼	10 10	10 10	10⅛ 10⅛	10 10	800	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 12	*11 12	*11 12	*11 12	*11 14½	*11 12	------	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼ 49⅝	*48¼ 49⅝	*48¼ 49⅝	*48¼ 49⅝	*48¼ 49⅝	*48¼ 49⅝	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
5⅝ 5¾	5⅝ 6¼	6 7¼	6⅜ 6⅞	6½ 6⅞	6⅜ 6¾	16,500	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11⅛ Dec	44¾ Apr
*7 8½	*7 8½	*7 10	*7 8½	*7 10	*7 8½	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*13 15	*13½ 15	*13¼ 15	*13 15	*13¼ 15	*13 15	------	Pierce-Arrow class A No par	14 June 2	27¼ Feb 11	16 Dec	33 Apr
*½ ⅝	*½ ⅝	½ ⅝	*½ ⅝	*½ ⅝	½ ½	1,700	Pierce Oil Corp 25	½ May 26	1½ Feb 28	⅛ Dec	2⅛ Mar
*9 10½	9½ 10	10⅜ 10½	*9 9½	*9 10½	*9 10¼	700	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
1⅜ 1⅜	1⅜ 1½	1½ 1¾	1½ 1⅝	*1⅜ 1⅝	1½ 1½	3,800	Pierce Petroleum No par	1 June 2	2⅜ Feb 27	1⅜ Dec	7⅛ Apr
*27 28	*26½ 27½	27½ 27½	27 27	27¾ 28¼	27 27	800	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
*28⅝ 30¼	*28⅝ 30⅛	*29⅜ 30¼	*29⅞ 30¼	30⅜ 30⅜	*29⅝ 30¼	300	Pirelli Co of Italy	28¼ June 2	39¾ Mar 5	30⅛ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	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 1930. 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
*16 30⅛	*16 30⅛	*16 30⅛	16 16	*16 30⅛	*16 30⅛	100	Pittsburgh Coal of Pa 100	16 May 27	28½ Jan 12	18 Dec	78½ Jan
*55 62⅞	*55 62⅞	*55 62	54⅞ 55	55 55	*55 62⅞	800	Preferred 100	54⅞ June 10	80 Jan 27	66 Dec	110 Jan
10 10⅛	*8¾ 10	*8¾ 10	*9 10	10 10	*8¾ 10	400	Pittsb Screw & Bolt No par	10 June 5	15¼ Feb 24	13½ Dec	22⅞ Feb
*48 58	*50 58	58 58	58 58	58 58	*50 58	30	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
*4⅛ 4½	*4⅛ 12	*4⅛ 12	*4⅛ 12	*4¼ 12	*4¼ 12	------	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
*76½ 80	80 80	*76½ 80¼	*76½ 80¼	*76½ 80¼	*76½ 80¼	20	Preferred 100	74½ June 2	100 Apr 24	91½ Dec	103 Oct
*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	*13⅜ 15⅜	------	Pittston Co No par	13⅞ June 4	18¼ Jan 5	18¼ Dec	22⅞ Apr
*6¼ 7½	*6½ 7	*6¼ 7	6½ 6½	6¾ 6⅞	6½ 6½	500	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
13½ 13½	11¾ 12¾	12 12⅛	11 11½	11 11¼	11½ 11½	4,100	PortoRican-AmTob cl A 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
3½ 3¾	*3½ 3¾	3 3¼	3⅛ 3⅜	*3 3¼	3⅛ 3⅛	1,700	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
*20 25	*20 24	*20 24	21 23	21½ 21½	*21 23	300	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
*8¼ 9	9 9	9¼ 9½	*9¼ 9⅞	9¼ 9¼	9¼ 9¼	2,300	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
16⅝ 16⅝	15⅝ 18	18½ 19½	18¾ 19	17¾ 18¾	17¼ 18⅝	6,600	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
3 3	*3 3¼	3 3	*3 3¼	3 3	*3⅛ 3¼	300	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*27 30	*27 30	*27 30	*27 30	*27 30	*27 29	------	Preferred 100	25 May 19	47⅝ Feb 19	25 Dec	76½ Feb
62 62½	60 62½	62 62¾	61⅞ 62⅛	62 62¾	62 62¼	3,500	Procter Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2¾ 3	3 3⅛	3 3¼	*2¾ 3	3 3⅛	3⅛ 3⅛	2,600	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*6⅝ 8	*6½ 8	*6¾ 8	*6⅞ 10½	*6¾ 10½	6⅝ 6⅝	10	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
75¾ 77¾	76 80	77¾ 80¼	77¼ 80⅝	79½ 80⅝	79⅛ 80⅝	24,600	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
99¾ 99¾	99½ 99¾	99¼ 99½	99¼ 99½	99½ 99¾	99½ 99¾	5,200	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*115⅞ 116⅞	*116 116⅞	*116 116¾	116½ 116⅞	116½ 116½	*116 117¼	400	6% preferred 100	109¾ Jan 3	118⅛ May 19	104¾ Dec	117 Sept
*135⅛ 136¾	136¾ 136⅞	136½ 136¾	*136 137	*135 136¾	135¾ 135¾	500	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*154½ 157	154⅝ 154⅝	*155 157	*155 157	*155 157	155⅛ 155⅛	200	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*109¾ 110	*109¾ 110	*109¾ 110	*109¾ 110	*109¾ 110	*109¾ 110	------	Pub Serv Elec & Gas pref 100	109¼ Jan 5	112½ Apr 22	107¼ Feb	112 May
32¼ 33½	32¾ 33⅝	33 34¼	32¾ 34¼	33⅛ 34¼	34¼ 35⅞	13,500	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
⅝ ⅝	*½ ⅝	*½ ⅝	½ ½	*½ ¾	*½ ¾	300	Punta Alegre Sugar 50	⅝ Jan 8	2 Jan 9	½ Oct	8½ Jan
5⅝ 5¾	5¾ 6	5⅞ 6½	6 6⅛	6⅛ 6¼	6¼ 6⅜	7,800	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
74½ 74⅞	73 73½	75 75	*72 75	75¾ 75¾	74½ 74½	160	8% preferred 100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
28½ 29	28 30¾	29½ 30⅞	30 30	30 30⅛	29⅞ 30	5,000	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
14¾ 15½	14½ 16⅛	15 16⅜	15 16¼	15⅜ 16	15½ 16	207,500	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*46½ 50	*46½ 49¾	*47½ 49	*47½ 48½	47½ 48	47½ 47½	1,100	Preferred 50	45¼ June 2	55⅛ Mar 26	47 Dec	57 Apr
38 38	38 39	38 39½	38½ 38½	*38 41	39¾ 39¾	2,200	Preferred B No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
12⅝ 13¼	12⅜ 13⅞	13 13⅞	12⅝ 13⅝	13½ 14⅜	12⅞ 14	75,300	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
19¾ 19¾	18⅞ 18⅞	19 19⅝	18½ 19⅛	19⅝ 20	20 20	2,200	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅛ Apr
*8⅛ 12½	12 12	9½ 11¾	7 9½	5 7	6¾ 7	20,600	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*---- 69	*30 60	*30 50	*30 50	*30 40	*30 50	------	Preferred 100	60 May 28	90 Feb 3	83 Dec	100 Mar
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
8½ 24	*10 24¾	*10 24¾	*10 24¾	*10 24¾	*10 24¾	------	First preferred 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
7½ 7⅝	7½ 7½	7⅝ 8	7⅞ 8⅞	8½ 9	8¼ 8⅜	5,700	Remington-Rand No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*48 55	*48 55⅛	*50 55⅛	*46¼ 55⅛	*46¼ 54½	*46¼ 54½	------	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*---- 69	*51 69	*51 69	*51 69	*51 69	*51 69	------	Second preferred 100	65 May 27	98 Jan 6	95 Jan	104 July
6⅛ 6⅝	6½ 6½	6½ 6½	x6½ 6½	6⅝ 6⅝	6¼ 6¾	2,400	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
11½ 12	11 12	11⅞ 12¼	12 12¼	12 12¼	12 12⅜	5,900	Republic Steel Corp No par	10 June 2	25⅝ Feb 24	10½ Dec	79½ Apr
29½ 30	29 29½	28 28½	27¾ 27¾	27¾ 27¾	27¼ 27⅝	1,700	Preferred conv 6% 100	27¼ June 3	54 Feb 19	28 Dec	95½ May
*8 8⅞	*7¾ 8⅞	*7¾ 8⅞	*7¾ 8⅞	7¾ 7¾	*6 8	100	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*6½ 25	*6½ 25	*6½ 25	*6½ 25	*6½ 25	*15 25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
13⅝ 13⅝	13½ 13¾	14 14	13 13	12⅝ 13¾	13¾ 13¾	900	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*8 9	*8 9	------	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	----	----
48 48⅝	47⅜ 48¾	48 49⅜	48 49	48¼ 49¼	48⅜ 49½	19,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
*70 71	71 71	70⅛ 70⅛	71 71½	*70 73	*70 73	40	Class A 10	70 Jan 13	75½ Feb 10	70 June	80 Jan
1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	5,000	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
3¾ 4	3⅞ 4⅝	4¼ 4¾	4 4⅜	4⅛ 4¼	4 4⅛	5,300	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*20½ 23½	*20½ 22½	*20¾ 22½	*20¾ 22½	*21 22½	*22 22½	------	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
19¼ 19¼	*18¾ 19½	19¼ 19½	19⅛ 20	*19½ 20	19½ 19½	600	Rossia Insurance Co 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
25¾ 26⅝	25 26½	26¼ 27⅛	26¼ 27	26¼ 26¾	26¼ 26¾	14,300	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
14¼ 14¼	14¾ 14¾	x15 15	14⅞ 15	14⅞ 15⅜	14⅞ 15¼	4,500	St Joseph Lead 10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
48⅝ 49¼	48⅛ 50½	50¼ 52¼	50⅝ 52¼	51⅝ 52	51⅝ 52¼	7,800	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*88 90	90 90	*88 90	90 90	*88 90	*88 90	60	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105 106½	*105 106½	*105 107	*105 107	*105 107	*105 107	------	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*15 16	15 15	*15½ 15⅞	*15½ 16	14⅞ 15½	15½ 15½	400	Savage Arms Corp No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
*5¼ 5¾	5¾ 5¾	5¼ 5⅜	*5 5½	5⅛ 5⅛	5⅛ 5⅛	1,000	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40 48	40 42⅛	*40½ 48	*40½ 48	*40½ 48	*40 48	40	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
*4 6¼	*4 5	*4 6¼	*4 6¼	*4 6¼	4⅛ 4⅛	300	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
49¼ 51⅛	48⅞ 51½	50¾ 53⅛	50⅝ 52½	51½ 52¾	51½ 52¾	39,400	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
3 3	3⅛ 3⅛	*3⅛ 4	*3⅛ 4	*3⅛ 4	*3⅛ 4	200	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*36½ 43½	*38 43½	*38 43½	38 38	*35½ 43½	*38¼ 43½	100	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*⅝ 1	¾ ¾	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Seneca Copper No par	½ May 26	1¾ Feb 11	1 Dec	3⅛ Jan
8½ 9	8½ 9½	9¼ 10⅛	9⅝ 11¼	10 11⅜	9⅞ 10½	204,300	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
18¼ 19¼	18¾ 19¼	19 19½	18½ 18½	19½ 19½	19½ 19⅞	3,000	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*7 8	*7¼ 8	*7 8	*7 8	*7 8	*7 8	------	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
*11 11½	11 11	*11 11½	11⅛ 11⅛	*11 11½	11 11	400	Sharp & Dohme No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
*55⅛ 60	*55 60	*55⅛ 60	*56 60	*56 60	*56 60	------	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
4⅞ 4⅞	5 5¾	5½ 6⅜	5⅜ 6	5⅞ 6⅛	5⅞ 6	13,200	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
30 30	30¾ 37	37 37¼	x36 36	35 35	33 33⅛	1,800	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*3¼ 4	3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	3 3⅛	3 3⅜	800	Shubert Theatre Corp No par	3 Apr 23	9¾ Mar 6	4⅛ Nov	35 Apr
12 12⅛	12¼ 12½	12¾ 14⅛	12½ 13½	12⅞ 13⅜	12⅝ 13	7,700	Simmons Co No par	10⅛ June 3	23¾ Feb 26	11 Nov	94½ Jan
*5¼ 6⅛	*5¼ 5½	5½ 6	*5½ 6½	*5½ 6	5½ 5½	300	Simms Petroleum 10	5¼ June 1	11 Feb 26	5⅝ Dec	37 Mar
8 8¼	7⅝ 8⅝	8⅜ 9¼	7⅞ 8⅛	7¾ 8	7½ 7⅞	44,400	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*80 90	*80 90	*80 90	77½ 77½	77 77	*80 90	200	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
3¾ 4	3⅞ 4⅛	4⅛ 4½	*4¼ 4½	4 4⅛	3⅞ 4⅛	2,700	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*12 20	*12 20	*13½ 20	*14½ 20	*13 19	*13 17	------	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*6 10	*5½ 14	*5½ 14	*6 10	*5½ 10	*6 10	------	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*60 85	*60 84	*70 85	80 80	82 82	*82½ 85	400	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	90⅜ Dec	121⅛ Apr
*8¾ 9¼	8¾ 9¼	8¾ 9⅜	8⅞ 9¼	9¼ 9¼	9¼ 10	7,500	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	10⅛ Dec	30¾ Jan
*99 103	*100 103	*100¼ 103	*103 115	*103 115	*103 115	------	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
39¼ 40	39 40	40¼ 41¾	39⅞ 40⅜	40⅝ 41⅜	41 41½	5,200	Southern Calif Edison 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*2½ 5	*2½ 5	*2¾ 5	*2½ 5	*2¾ 5	*3 5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*22½ 25	*23 25	23¼ 23¼	*23 25	*23 25	24¾ 24¾	200	Spalding Bros No par	21 June 3	36 Jan 6	32 Dec	45 Mar
113½ 113½	*112½ 113	*112½ 113	*112½ 113	*112½ 113	*112½ 113	10	1st preferred 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
*15 25	*15 27½	*15 20	*15 20	*15 20	*15 20	------	Spang Chalfant&Co Inc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*78 80	*75 78	75 75	*31 77	*52 78	*70 78	100	Preferred 100	75 June 9	92½ Jan 21	92 Jan	96 Jan
8¼ 8⅞	8½ 10⅛	9¼ 10	9½ 10	9⅛ 9¾	9⅛ 9⅜	20,200	Sparks Withington No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*12 13	*12 13	12¾ 13	*12 15	*13 15	13½ 13½	500	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
9½ 9½	9 9¼	*9 9¼	*9 9¼	*9 9¼	*9 9¼	1,700	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25 26	*25 26	*25 26	25½ 25½	*25 26	*25 26	525	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
7 7	6¾ 6¾	7 7	7 7	7⅛ 7½	6½ 6½	1,000	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
16 16¼	16 16⅞	16½ 17¼	16⅝ 17⅛	16⅞ 17¼	16⅞ 17¼	31,300	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122 124	*122 124	*122 124	*122 123	123 123	*122 123¾	100	Preferred No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2¼ 3	*2¼ 3	200	Stand Comm Tobacco No par	2½ May 12	4 Feb 10	2½ Dec	7¼ Feb
59 61	57¾ 61¾	59⅜ 63	60⅝ 63⅜	62⅛ 63⅝	61⅞ 63	17,300	Standard Gas & Elec Co No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
59 59	*58¾ 69½	*58 60	58¾ 58¾	*58½ 60	59 59	400	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*92 96½	*92 96¼	*92 96¼	*92 96¼	*92 96¼	*92 96¼	------	$6 cum prior pref No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
*103½ 105	105 105	*102¾ 104¾	*102¾ 104⅞	103⅝ 103⅝	*103 104⅞	200	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Stand Investing Corp No par	1¾ June 2	4¼ Feb 13	1½ Nov	15½ Mar
*102½ 103	102½ 102½	*101 103	*101½ 102⅝	*101½ 102⅝	*102 102¼	100	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
33¾ 34⅛	34½ 36⅞	36 37	35 36	35¾ 36⅛	36 36¾	29,600	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
*9¼ 11	*9½ 11	11 11½	11½ 11½	*10½ 11¼	*10½ 11¼	500	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
32⅝ 33⅜	32⅜ 35¼	34⅞ 36⅝	34⅜ 35½	34¾ 36	34⅞ 35¾	72,300	Standard Oil of New Jersey 25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
14¾ 15	14⅜ 15¼	15⅛ 16⅛	15¼ 16¼	15⅝ 16⅛	15¾ 16¼	125,700	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
17⅞ 17⅞	17½ 18	17⅞ 17⅞	*17⅞ 18¼	*17 18¼	18 18⅛	600	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2¾	*2⅞ 3	*2⅞ 3	1,300	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*5⅞ 6¼	5¾ 5¾	*5¾ 6	6 6	6⅛ 6⅛	*5¾ 6¼	500	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*30⅛ 34	31 31	31¾ 32	32¼ 35	34¼ 34¼	34 34⅞	1,700	Convertible preferred 50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
10¼ 11	10 10¾	11 11⅜	10 10½	9¼ 10½	*9¾ 10	6,600	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
28⅞ 29½	27¾ 30	29¼ 31	28½ 30	30¼ 30½	30 30¾	6,400	Stone & Webster No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
16¼ 17	16¼ 17⅜	16⅝ 17⅝	17 17⅜	16½ 16¾	16½ 17¾	6,200	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*111⅛ 112	*111⅛ 112	*111⅛ 112	*111⅛ 112	*111⅛ 112	110⅛ 111⅛	50	Preferred 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
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34½ 34½	*32 34½	33 33	33 33	32 33½	*32 32¼	1,900	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*98 101¾	*98 101¾	99½ 99½	98¼ 100	*100 101¾	100¼ 100¼	235	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	103½ Sept
32 33⅜	31⅞ 32½	32⅞ 34	32⅛ 33	31½ 32¾	31⅜ 32¼	8,500	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	65¼ July
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	700	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*7¾ 8	*7¾ 8¼	7¾ 8	*8 8⅛	*7¾ 8	*8 9¾	400	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 14	*13 13⅛	*13 13¾	*13 14	*13 14	*13 14	------	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1 1½	*1 1½	1 1	1 1	*1 1½	*1 1½	200	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
3 3	3 3	*2¾ 3¼	*2½ 3½	*2½ 3½	*2½ 3½	200	Class A No par	2½ June 2	6⅛ Jan 28	4 Dec	17⅜ Apr
17¾ 17¾	*16¾ 17½	*17 17¾	*17 18	*17 18	*17⅜ 18	100	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*5½ 6	5½ 5½	5¾ 5¾	*5½ 6	*5¼ 6	*5¼ 6	500	Tennessee Corp No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
19 19¾	19 20⅜	19¾ 21	20 20½	19¾ 20¾	19¾ 20⅛	29,100	Texas Corporation 25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
31⅝ 33¼	31¼ 32⅞	31⅝ 33¼	32⅛ 32½	32¼ 32⅞	32 32⅞	12,400	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
*3½ 3⅞	3½ 3½	3⅝ 3⅝	*3 3⅝	*3 3⅝	*3 3¾	200	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
8¾ 8¾	8½ 9⅜	9¼ 10⅛	9 9½	9⅜ 9⅜	9¼ 9⅜	12,600	Texas Pac Land Trust 1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 6.	Monday June 8.	Tuesday June 9.	Wednesday June 10.	Thursday June 11.	Friday June 12.	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 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
12 12	12 12	*11 12	12 12	12 12	*12 13½	600	Thatcher Mfg ----------No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
35 35	*33 36	*34 35½	*34 35½	35½ 35½	*34 36	200	Preferred ----------No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
*18½ 20	*18¼ 20	*18¼ 20	18¼ 18¼	18¼ 18¼	18¼ 18¼	900	The Fair ----------No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
*99 104	*99 104	*99 104	*99 104	*99 ----	*99 ----	------	Preferred 7% ----------100	100 May 12	106⅛ Feb 26	102 Jan	110 Feb
*4¼ 4¾	4¼ 4¼	4⅝ 5	*4⅝ 5	4⅝ 4⅝	4½ 4½	1,200	Thermoid Co ----------No par	4 May 29	9 Feb 13	3¾ Dec	26⅞ May
18½ 18½	18½ 18½	19 19	*19⅛ 25	*19½ 25	19½ 19½	500	Third Nat Investors ----------1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*19 22	*17 20	*17 20	18 18	*15 16½	*15½ 16	200	Thompson (J R) Co ----------25	18 June 2	35 Mar 2	23 Dec	47½ Mar
10¼ 11	11 11	11¼ 11¼	*11 11¾	11⅛ 11⅛	11 11	600	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
4 4	*4 4¾	4 4¼	4 4	4 4⅛	*4 4½	700	Thompson-Starrett Co. No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
25 25	*26 32	*25⅛ 32	*25⅛ 35	*27 40	*26 28	100	$3.50 cum pref ----------No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4⅝ 4⅞	4⅞ 5⅛	5 5¾	5⅜ 5½	5½ 6⅛	5¾ 6⅛	14,900	Tidewater Assoc Oil ----No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
42 42	*41½ 43	43¼ 43¼	43 48⅛	44⅞ 45	*43 45	800	Preferred ----------100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*5 15	*5 15	*5 15	*6 15	*5 15	*5 15	------	Tide Water Oil ----------100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*49 55	54 55	55 55	*55 60	*55 60	*51 60	400	Preferred ----------100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
7⅜ 7⅜	7 7⅞	6⅝ 7	5½ 6⅝	5½ 6⅛	*6 6½	7,200	Timken Detroit Axle ----------10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
33¼ 34⅜	33 34⅞	33½ 35	33¼ 35¼	34¼ 35⅜	34¾ 35½	7,900	Timken Roller Bearing. No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
*2 2½	*2⅛ 2⅜	*2 2¼	2 2	2⅛ 2⅛	2 2⅛	400	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6⅛ Jan
*10¼ 11¼	*10¼ 11	*10¼ 11⅜	*10¼ 11	*10⅝ 11⅛	*10⅝ 11	------	Class A ----------No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
7½ 7¾	7⅜ 7⅝	7¼ 7½	7⅛ 7⅜	7 7⅜	6⅞ 7¼	27,600	Transamerica Corp ----------25	6⅞ June 12	18 Feb 26	10⅜ Dec	25¾ Sept
*10 12⅞	10 10	9¾ 9¾	9½ 9½	*9⅛ 11⅞	*8⅞ 9⅞	300	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	5½ Nov	28⅜ Jan
7⅝ 8⅜	7⅝ 8	7¾ 8	7⅞ 8	7⅞ 8⅛	7⅝ 8	6,300	Tri-Continental Corp ----No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*94 94⅞	94 94	94 94	94 94	94 94	94 94	2,100	6% preferred ----------100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
32½ 32½	33 33	33 33	*33 34	32¼ 32¼	33¾ 34	600	Trico Products Corp ----No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
*5 6	*5 6	*5 6	*5 6	4⅝ 5	4⅝ 4⅝	900	Truax-Traer Coal ----------No par	4⅝ June 11	10 Jan 20	9½ Dec	22 Mar
*13 13½	14 14	13¾ 13¾	13½ 13½	13⅛ 13⅛	13½ 13½	700	Truscon Steel ----------10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
*10 10½	10 10	10½ 10½	*10½ 11	*10½ 11	10⅞ 10⅞	400	Ulen & Co ----------No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
*44 45¾	44⅞ 44⅞	47 47¼	46 46	46 46½	*43½ 45	1,100	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
*9 9¾	*9 9¾	*9 9¾	*9 10	*9 9¾	*9 10	------	Union Bag & Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
46⅝ 47⅞	46⅛ 49½	48 50⅜	47⅝ 49½	48½ 49½	48¼ 49¾	74,200	Union Carbide & Carb. No par	x43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
16½ 16⅞	17½ 19⅝	18¾ 19¾	18⅛ 19	18¾ 19⅛	18¾ 19	7,400	Union Oil California ----------25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
20 20	20 20	*20 20½	*20 20½	20 20	*20 20½	400	Union Tank Car ----------No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
23¾ 24⅞	23⅜ 26¼	25¼ 27⅛	24⅞ 26⅜	25½ 26⅝	25½ 26¾	106,500	United Aircraft & Tran. No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
53¼ 53¼	53⅛ 53⅛	53¼ 53¼	*52 53¼	*52 53¼	*52½ 53¼	300	Preferred ----------50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*13 15	*13¼ 19	*13 19	*13 19	*13 19	*14 19	------	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
*35 35½	34¾ 35	*35 35½	*35 35½	35 35½	*35¾ 36½	700	United Biscuit ----------No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	------	Preferred ----------100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
14 14	14 15	14¾ 15⅝	14½ 14½	*14¾ 15	*14¼ 14¾	2,100	United Carbon ----------No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
4⅞ 4⅞	*4½ 4¾	4½ 4⅝	*4½ 4⅝	4½ 4½	4½ 4½	1,600	United Cigar Stores ----No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*53¼ 63¾	*53¼ 63¾	*54 63¾	*54¼ 63¾	*54¼ 63¾	*54¼ 63¾	------	Preferred ----------100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
19⅞ 20½	19½ 21	20½ 21⅝	20½ 23⅛	22 23⅛	21¾ 23	400,400	United Corp ----------No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
48⅛ 48½	48 48⅜	48⅛ 48½	48⅛ 48⅝	48⅛ 48¾	48½ 48½	5,400	Preferred ----------No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53⅛ Apr
*5½ 6½	*5½ 7	*5½ 7	*5½ 6	5½ 5½	5⅞ 5⅞	200	United Electric Coal ---No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
52½ 52½	52¼ 53	53 56	54½ 55⅛	55 55½	55 55	1,800	United Fruit ----------No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
26⅞ 28	26⅜ 28	27¾ 28⅞	27½ 29⅛	28½ 29⅛	28⅜ 29⅛	43,400	United Gas & Improve. No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
*103¾ 104¼	103¼ 103⅝	103½ 104	103¾ 104⅛	*103¾ 104¼	104 104	2,600	Preferred ----------No par	98½ Jan 30	105¾ May 18	97 Jan	104½ Oct
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	United Paperboard ----------100	2½ Apr 27	3¼ Jan 7	2½ Dec	14 Mar
*24⅛ 25	24⅛ 24⅛	23⅛ 23⅛	*23½ 24	*23½ 24	23 23	500	United Piece Dye Wks. No par	21 May 27	31¾ Feb 19	20⅛ Dec	32⅞ Apr
4½ 4½	4¼ 4¼	4 4⅛	*4 4¼	*4 4½	4 4	1,000	United Stores cl A ----No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
*37⅞ 40	*37⅞ 40	*37⅞ 40	37½ 37⅞	*38 39	38 38	400	Preferred class A ----No par	35⅛ May 28	52 Apr 9	15½ Jan	50¾ July
*30⅛ 32½	*30⅛ 32½	*30½ 32½	*31 32½	*31 32½	32½ 32½	100	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*30 31	*30 31	31 31	30 30	31 31	31½ 31½	110	Universal Pictures 1st pfd. 100	24 May 6	42 Mar 21	27 Dec	76 May
*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	300	Universal Pipe & Rad. ---No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
21¼ 22¾	21 22⅜	22 22¾	22 22½	22½ 22⅞	22½ 23	6,800	U. S. Pipe & Fdy ----------20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*18 18⅝	*18 18½	18⅜ 18⅝	18½ 18½	18⅛ 18⅛	*18⅛ 18½	700	1st preferred ----------No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*7 9½	*7½ 9½	*7 9½	*7 9½	*7½ 9½	*7½ 9½	------	U S Distrib Corp. ----------No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅞ 1	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	200	U S Express ----------100	¾ June 8	1¾ Jan 7	¾ Dec	4⅝ Apr
*13½ 18½	*13⅛ 18½	16 16	*15 16	16 16	18 19	600	U S Freight ----------No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
*6¾ 7½	6¾ 7	7 7	*6¾ 7	7 7	*7 7¼	1,400	U S & Foreign Secur ----No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*77½ 79	*77½ 79	*77½ 79	*77½ 78	77½ 77½	76⅝ 77½	300	Preferred ----------No par	76 June 2	90 Feb 17	73 Dec	101 Mar
36⅛ 36⅛	36 36½	*36¼ 36½	36½ 37	36⅛ 36⅛	36 36	900	U S Gypsum ----------20	33 June 2	50 Mar 27		
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	U S Hoff Mach Corp. ----No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
29¼ 30¼	28⅝ 30½	29⅝ 30½	*28½ 30	29½ 29½	29½ 29⅝	3,100	U S Industrial Alcohol. No par	25 May 22	77⅜ Feb 25	50½ Dec	139⅝ Jan
5¾ 5¾	5¾ 6	*6 6⅞	5½ 6	*6 6¾	6 6	1,500	U S Leather ----------No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*9 9⅜	*8½ 9¾	9 9	*8½ 9	9¼ 9¼	*9 9½	400	Class A ----------No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*79 85⅛	*79 85⅛	*79 85⅛	*77¼ 83	*77¼ 82¾	81 81	100	Prior preferred ----------100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
15⅛ 15¼	15¼ 15½	15⅝ 16	16 16	*16 17	16¾ 16¾	1,700	U S Realty & Impt ----No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
11¾ 12⅛	11⅛ 12¾	12 12⅝	11¾ 12	11¾ 12	12¼ 12⅜	7,900	United States Rubber --No par	10½ June 2	20⅜ Mar 20	11 Oct	35 Apr
*19¼ 20	21 21	21⅝ 23	21½ 21½	*21½ 22	22¼ 22¼	800	1st preferred ----------100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*14⅛ 15	*14⅛ 15	14⅝ 15	15¼ 15⅜	14⅛ 14½	14 15	1,100	U S Smelting Ref & Min ----50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
*38 40	40½ 40½	*40½ 42¼	*38 40	40 40	*38 41⅞	300	Preferred ----------50	40 May 22	47 Apr 1	40 Dec	53½ Jan
89⅛ 91¾	86¾ 91⅞	88⅜ 93¼	87¾ 91⅜	88⅞ 91½	89¼ 92	554,600	United States Steel Corp. 100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
139¾ 139⅞	139⅝ 141½	141 141½	141⅛ 141⅝	141⅛ 141⅝	141⅞ 142	5,500	Preferred ----------100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
*63½ 67½	*64¼ 69	67 67	*64 69	*64 69	*64 69	100	U S Tobacco ----------No par	60⅛ Jan 6	71⅞ May 11	59⅛ Dec	68 Feb
21 21¾	20¾ 21¾	21¼ 22	21¼ 22	22 23	22⅝ 23¼	46,400	Utilies Pow & Lt A ----No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
¾ ¾	¾ ¾	⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	2,300	Vadsco Sales ----------No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	------	Preferred ----------100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
29¼ 30⅞	27½ 31½	29½ 32¾	29 31⅝	30⅝ 32⅜	30¼ 32¼	126,800	Vanadium Corp ----------No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1⅜ 1½	1⅝ 1⅝	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1¾	200	Virginia-Caro Chem. ----No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*7¾ 9	*8 10	8¼ 8¼	*8¼ 10	*8½ 10	*9¼ 10	100	6% preferred ----------100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*59 60	*59 60	60 60	59¼ 59¼	*59½ 62	*60 61½	200	7% preferred ----------100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*105¼ 106	*105¼ 106	105½ 105½	*105½ 106	105¼ 105½	105¼ 105½	50	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
*42 45	42⅛ 46	43½ 45½	43⅛ 44¾	43⅝ 45¾	43⅛ 44⅞	470	Vulcan Detinning ----------100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
24⅝ 25	24¼ 25⅛	24½ 25	24½ 24¾	24⅜ 24⅜	24⅞ 24⅞	5,200	Waldorf System ----------No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*6⅛ 7	6¼ 6½	6½ 6½	6¼ 6⅜	*6 6¼	6 6¼	900	Walworth Co ----------No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*9⅞ 10½	*9⅞ 10	*9⅞ 10	*9⅞ 10	10 10	*10 12	100	Ward Bakeries class A --No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
3⅞ 3⅞	3⅞ 3⅞	*3½ 3¾	*3½ 3¾	3½ 3⅞	3½ 3⅝	800	Class B ----------No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
*35 40	*35 40	*36 40	*35 40	*35 40	*35 40	------	Preferred ----------10a	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
6¾ 6⅞	6½ 7	6⅝ 7	6⅝ 7	7⅛ 7½	7⅛ 8¼	88,400	Warner Bros Pictures --No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*---- 20	*15½ 20	*16⅛ 19½	*17 19⅛	*17⅛ 19⅛	17 18⅝	700	Preferred ----------No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
2⅝ 2⅝	*2½ 2¾	2¾ 2¾	*2¼ 3	*2¼ 2¾	*2¼ 3	200	Warner Quinlan ----------No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
20 20⅛	19½ 20½	20 21¼	20 21½	20⅝ 21⅞	20⅝ 20⅝	7,300	Warren Bros new ----------No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
30¼ 32	31½ 31½	*31¾ 37¾	*31½ 35	*31¾ 34	35 35	200	Conv pref ----------No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
24½ 26½	*24 26½	25 25	24½ 24½	*24 27	*23½ 27	800	Warren Fdy & Pipe ----No par	23 June 2	32 Feb 20	22½ Dec	43½ May
*2½ 3	*2½ 3	*2⅛ 3	*2⅛ 3	2⅛ 2⅛	*2 3½	100	Webster Eisenlohr ----No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*19½ 20	*19 20	*19¼ 20	*19 20	*19⅛ 20	*19⅝ 21	------	Wesson Oil & Snowdrift No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*51½ 53	51½ 51½	*51¼ 51½	51½ 51½	*51⅛ 52	*51⅛ 53	200	Preferred ----------No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
102¼ 107	106 106¾	105½ 108¾	106½ 117	110½ 113	110 112½	12,400	Western Union Telegraph. 100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
23¼ 23½	23⅛ 23½	23¾ 24¼	23½ 23½	23½ 23½	23½ 23½	1,700	Westingh'se Air Brake. No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
63¼ 65⅜	62¾ 66⅜	63 67	62¾ 66¼	63¼ 66	62¾ 64⅞	190,200	Westinghouse El & Mfg ----50	56⅛ May 27	107¾ Feb 26	88⅛ Dec	201½ Apr
92 92	*90 98	92 92	92¾ 92¾	*90 92⅞	92½ 93½	170	1st preferred ----------50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*17 17⅞	*18 21⅜	*18 20½	*18½ 20½	*18¾ 20½	*15½ 20½	------	Weston Elec Instrum't. No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*32¾ 34	*32¾ 34	*32¾ 34	*32¾ 34	32¾ 32¾	*---- 34	100	Class A ----------No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*95⅛ 100	*96 100	*96 100	*96 100	*99 100	*99 100	------	West Penn Elec class A. No par	95½ June 2	105¼ Apr 22	95 Dec	110 Apr
104 104	105 105	104 105⅞	103⅜ 103⅜	103¾ 103¾	103¼ 103¼	200	Preferred ----------100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
94½ 95	92¾ 93	95 95	94 94	*93 96½	*94 94¼	110	Preferred (6) ----------100	92 June 3	103 Mar 19	90¼ Dec	104 July
*116 118	116¼ 116¼	*116 118	*116 116½	116 116	*116 116½	20	West Penn Power pref ----100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110⅛ 111	*110⅛ 111	110⅛ 110⅛	*110⅛ 111	*110⅛ 111	110⅛ 110⅛	230	6% preferred ----------100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*20 22	*20 22	*20 21	*18 22	21 21	*19 21	100	West Dairy Prod cl A --No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
6 6	5¾ 5¾	*6 7	5¾ 5¾	6 6	6⅛ 6¾	800	Class B ----------No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
21¼ 21¼	*20¾ 22½	22½ 22½	*21 23	21½ 21½	22 22½	600	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
*½ ⅝	*½ ⅝	½ ½	½ ½	⅜ ½	*⅜ ½	8,200	Wextark Radio Stores. No par	⅜ May 29	2⅝ Jan 3	⅞ Dec	21 Jan
*15¼ 16	16 16	16 16	*16 16⅞	16½ 16½	z16⅜ 16¾	700	White Motor ----------No par	15½ June 3	26¼ Jan 12	31⅝ Dec	43 Apr
36½ 38	*38 40	39 39½	*39 39½	*39 39½	39½ 39½	300	White Rock Min Spring ctf. 50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Mar
*3 3¼	3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	100	White Sewing Machine. No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*5 6½	*5 6½	6¼ 6¼	*5½ 6½	*5 6½	*5 6½	400	Preferred ----------No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*4⅞ 5	*4½ 5¼	5½ 5½	*4½ 5½	5 5	*4½ 5	300	Wilcox Oil & Gas ----------No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
5 5¼	4¾ 5⅜	5 5¼	4⅞ 5¼	5 5	4⅝ 5	8,800	Willys-Overland (The) ----------5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
*48⅛ 52	*49½ 50	49½ 50	*49 50	48⅝ 49½	*48⅛ 48¾	500	Preferred ----------100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1⅜ 1¾	1½ 1½	1¾ 1¾	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 2	200	Wilson & Co Inc ----------No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*4¼ 4¾	4⅞ 5	*5 6¼	5⅛ 5⅛	4¾ 4¾	*4¾ 6	500	Class A ----------No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
*26 30	28¼ 28¼	*26 30	*26 30	30 30	30¼ 30⅞	600	Preferred ----------100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
66½ 67¾	65¼ 69½	67¾ 71	67⅞ 69¾	68⅛ 70⅝	68⅝ 69¾	165,400	Woolworth (F W) Co ----------10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅜ Jan
43 45¾	41¾ 46½	44 48	44 47½	45¼ 47⅞	45⅝ 47⅜	51,900	Worthing P & M ----------100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*60 75	*60 85⅛	*60 85⅛	*60 75⅛	*60 75⅛	*60 75⅛	------	Preferred A ----------100	70 Apr 29	95 Mar 7	88 Jan	107 Apr
*54 64	*54 64	*54 64	*52½ 64	*52½ 64	*52½ 64	------	Preferred B ----------100	65 May 8	83⅝ Mar 9	63 Dec	93 Mar
*11 16	*11 16	*11 16	*11 16	14 14	*12 16	100	Wright Aeronautical ---No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
71 71	69 72¾	71⅜ 73½	71 71½	71¼ 72	71⅝ 71¾	9,800	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*21 21½	21½ 21½	*21½ 23	*21½ 23	21⅜ 21½	*21⅛ 22	400	Yale & Towne ----------25	21 May 28	30 Jan 23	25 Dec	77 Mar
7¼ 7¾	7¼ 7¾	7½ 8⅛	7⅛ 7⅞	7⅜ 7⅞	7⅜ 7¾	11,600	Yellow Truck & Coach cl B. 10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*44 48	44 44	42 44	*43 44	44⅛ 44⅛	*43 48	80	Preferred ----------100	42 June 4	76 Mar 19	50 Dec	105 Apr
18⅞ 18⅞	18⅞ 18⅞	19 19	19 19½	19½ 20¼	*19 20	1,800	Young Spring & Wire --No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
*45 55	*45 47	47 47	45 45	48 48	*38 55	400	Youngstown Sheet & T. No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
2½ 2⅝	2⅝ 2⅝	2¾ 2¾	*2½ 2¾	2½ 2½	2⅝ 2⅝	1,100	Zenith Radio Corp ----No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. 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	102 20/32	Sale	102 18/32	102 20/32	190	101 10/32	102 22/32
Conv 4% of 1932-47	J D	----	----	102 16/32	Jun'31	----	102 15/32	102 18/32
Conv 4¼% of 1932-47	J D	103 14/32	Sale	103 11/32	103 14/32	61	102 6/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 27/32	Sale	104 24/32	105	533	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	114 3/32	Sale	113 30/32	114 3/32	328	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	109 20/32	Sale	109 9/32	109 20/32	337	105 29/32	109 20/32
Treasury 3¾s 1946-1956	M S	107 16/32	Sale	107 10/32	107 16/32	228	104 5/32	107 22/32
Treasury 3⅜s 1943-1947	J D	103 2/32	Sale	103 1/32	103 8/32	97	100 30/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	103 4/32	Sale	102 27/32	103 4/32	63	100 13/32	103 16/32
Registered	----	----	----	102 10/32	Jun'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	103 4/32	Sale	102 27/32	103 6/32	275	101	103 16/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	92	Nov'30	----		
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	101	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½ corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107⅛	109
4% corporate stock 1958	M N	100½	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	99½	----	100¾	Mar'31	----	100¼	100¾
4½s 1964	M S	----	----	102¾	Nov'30	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	59	62	59⅞	63⅛	14	45	75
Sinking fund 6s A..Apr 15 1948	A O	46	62	60	62½	15	45	73½
Akershus (Dept) ext 5s 1963	M N	96¾	Sale	95¾	96¾	28	94½	97
Antioquia (Dept) col 7s A 1945	J J	52	Sale	48½	52	15	43	69
External s f 7s ser B 1945	J J	50	Sale	48	50	24	43	c69½
External s f 7s ser C 1945	J J	49	Sale	49	49	4	43	68
External s f 7s ser D 1945	J J	49	Sale	46	49	11	43	68
External s f 7s 1st ser 1957	A O	42	44	43	43	2	35	66⅝
External sec s f 7s 2d ser 1957	A O	38	44	43	45	10	37	67
External sec s f 7s 3d ser 1957	A O	43	Sale	41	45	14	37	65
Antwerp (City) external 5s 1958	J D	102	Sale	101	102¼	20	96¼	102½
Argentine Govt Pub Wks 6s 1960	A O	79¼	81¾	78	82¾	52	67	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	78	Sale	78	83⅞	120	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	78	Sale	78	83	44	62	98½
Sink fund 6s series A 1957	M S	78	Sale	78	83	69	62	98½
External 6s series B..Dec 1958	J D	78½	Sale	78	82¾	78	62	98¼
Extl s f 6s of May 1926 1960	M N	78	Sale	78	c84	63	66	98⅜
External s f 6s (State Ry) 1960	M S	79	Sale	79	84	167	65	98¾
Extl 6s Sanitary Works 1961	F A	78	Sale	78	82¾	113	66⅛	98½
Extl 6s pub wks(May'27) 1961	M N	78	Sale	78	82¾	16	65	98⅝
Public Works extl 5½s 1962	F A	72	Sale	69¼	75	46	60	92
Argentine Treasury 5s £ 1945	M S	70½	72½	69	73	33	69	88
Australia 30-yr 5s..July 15 1955	J J	62	Sale	55¼	63	164	52½	76
External 5s of 1927..Sept 1957	M S	62¾	Sale	56	62¾	90	52	75
External g 4½s of 1928 1956	M N	55	Sale	48	57	88	48	69¾
Austrian (Govt) s f 7s 1943	J D	106⅝	Sale	106½	108⅜	124	103¾	108⅜
International s f 7s 1957	J J	85	Sale	85	87	118	85	97½
Bavaria (Free State) 6½s 1945	F A	75	Sale	75	78⅛	30	75	87½
Belgium 25-yr extl 6½s 1949	M S	109¼	Sale	109¼	109⅞	28	107⅜	111
External s f 6s 1955	J J	103⅞	Sale	103½	104	166	101⅝	105
External 30-year s f 7s 1955	J D	114½	Sale	114½	115¾	62	110½	116⅛
Stabilization loan 7s 1956	M N	109¼	Sale	109¼	110	43	107¾	111
Bergen Norway)—								
Extl sink fund 5s..Oct 15 1949	A O	98	98½	97	June'31	----	95	100
External sink fund 5s 1960	M S	98½	Sale	98⅛	98½	26	94½	99½
Berlin (Germany) s f 6½s 1950	A O	77½	Sale	72½	73⅝	32	70⅛	91
External sink fund 6s 1958	J D	59	Sale	59	68⅞	105	59	s84
Bogota (City) extl s f 8s 1945	A O	68½	Sale	65½	69	32	54	92
Bolivia (Republic of) extl 8s 1947	M N	25	Sale	20	25	36	15	55
External securities 7s (flat) '58	J J	15	Sale	13½	15	43	12⅝	38
External s f 7s (flat) 1969	M S	13½	Sale	13	14¼	17	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	105⅝	105⅞	105⅜	105⅝	15	103¾	106
Brazil (U S of) external 8s 1941	J D	66	Sale	56	69	213	49	92
External s f 6½s of 1926 1957	A O	46½	Sale	42	52	233	33	70½
Extl s f 6½s of 1927 1957	A O	47	Sale	42¼	51½	205	32	70
7s (Central Railway) 1952	J D	45	Sale	42¼	51½	88	36	76½
7½s (coffee secur) £ (flat) 1952	A O	99	100	99½	99½	2	99	105
Bremen (State of) extl 7s 1935	M S	88½	Sale	85	91½	24	85	99⅞
Brisbane (City) s f 5s 1957	M S	48¼	Sale	40	51	75	39⅝	72½
Sinking fund gold 5s 1958	F A	50	Sale	41¼	50	20	39⅞	69
20-year s f 6s 1950	J D	52	57½	49	50	4	44¾	83
Budapest (City) extl s f 6s 1962	J D	65⅜	Sale	64¾	69½	99	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	80	Sale	80	82½	38	64	95
External s f 6s ser C-2 1960	A O	72	97½	74¾	75	5	70	96½
External s f 6s ser C-3 1960	A O	72	91	75	75	5	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	61⅝	Sale	61½	64⅞	130	49⅝	83½
Extl s f 6½s 1961	F A	62½	Sale	60	63½	67	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	65½	Sale	62	65½	42	60	77
Stabil'n s f 7½s Nov 15 '68	----	68⅝	70½	71¾	73	4	69	85
Caldas Dept of(Colombia)7½s'46	J J	59	Sale	56	60	56	40	76
Canada (Domin of) 30-yr 4s 1960	A O	96⅛	Sale	95¾	96⅜	203	94⅛	97
5s 1952	M N	106⅞	Sale	106¼	107¼	59	103½	108¼
4½s 1936	F A	102⅝	103	102½	103	17	100⅝	103
Carlsbad (City) s f 8s 1954	J J	104	107⅝	104	106	2	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	58½	Sale	54⅛	58½	26	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s.Sept 15 1950	M S	78⅛	Sale	76	83⅜	38	76	95
Farm Loan s f 6s.July 15 1960	J J	66¼	Sale	66¼	73½	162	66¼	84
Farm Loan s f 6s.Oct 15 1960	A O	66¼	Sale	66¼	74	286	66¼	83¾
Farm Loan 6s ser A Apr 15 1938	A O	75	Sale	75	82	77	75	89¾
Chile (Rep)—ext s f 7s 1942	M N	76	Sale	74½	80	98	67	100
External sinking fund 6s 1960	A O	60¾	Sale	59	63	211	48½	86
External s f 6s 1961	F A	60½	Sale	59	63¾	100	49	86
Ry ref extl s f 6s 1961	J J	61	Sale	59½	64½	93	50	86
Extl sinking fund 6s 1961	M S	62	Sale	59	64	191	50	87
Extl sinking fund 6s 1962	M S	60¼	Sale	60¼	64½	64	51	86
Extl sinking fund 6s 1963	M N	60½	Sale	59½	63¼	37	50	86
Chile Mtge Bk 6½s June 30 1957	J D	63⅜	Sale	60	64⅝	28	54	88
S f 6¾s of 1926..June 30 1961	J D	70	Sale	61	70⅛	34	54	90
Guar s f 6s Apr 30 1961	A O	60	Sale	56½	62	78	50	85
Guar s f 6s 1962	M N	58	Sale	57	62	38	51¼	85
Chilean Cons Munic 7s 1960	M S	55	Sale	55	58	37	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	24	24¾	24¼	24¼	2	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101¼	102½	102⅝	102⅝	1	100	103⅜
Cologne(CityGermany 6½s 1950	M S	72	Sale	72	73	15	72	89¼
Colombia (Republic) 6s 1961	J J	62	Sale	62	64¾	67	42	78
External s f 6s of 1928 1961	A O	60¼	Sale	60¼	64⅛	169	41½	78
Colombia Mtg Bank 6½s of 1947	A O	51¼	55	54¾	56½	9	48¼	73
Sinking fund 7s of 1926 1946	M N	56	Sale	55½	58¾	5	50	83
Sinking fund 7s of 1927 1947	F A	55	Sale	55	65	11	50	76¼
Copenhagen (City) 5s 1952	J D	100½	Sale	100⅛	100⅞	32	96½	101
25-yr g 4½s 1953	M N	95¾	Sale	95¾	97	118	93¼	97
Cordoba (City) extl s f 7s 1957	F A	51½	Sale	46	48	9	40	75
External s f 7s..Nov 15 1937	M N	61	77	58¼	58¼	2	55	92
Cordoba (Prov) Argentina 7s '42	J J	65¼	Sale	68	68	3	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	66	Sale	60	64	30	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	93	Sale	92½	93	9	92½	98
External 5s of 1914 ser A 1949	F A	----	97	97	97	10	96	100
External loan 4½s ser C 1949	F A	70	80	73	73	2	73	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (Concluded—								
Sinking fund 5½s Jan 15 1953	J J	94⅞	Sale	93¾	94⅞	102	90½	99
Public wks 5½s June 30 1945	J D	53¾	Sale	53¾	61½	148	53¾	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	55	Sale	49½	55	71	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	109⅝	Sale	109⅜	109⅝	30	109⅜	111
Sinking fund 8s ser B 1952	A O	109½	Sale	109½	109¾	20	109½	110¾
Denmark 20-year extl 6s 1942	J J	106½	Sale	106⅛	106½	42	104⅞	107¼
External g 5½s 1955	F A	100½	Sale	100½	101½	14	100½	102
External g 4½s..Apr 15 1962	A O	99½	Sale	97½	98½	102	93⅜	99½
Deutche Bk Am part ctf 6s 1932	M S	96½	Sale	96½	99	353	96	100½
Dominican Rep Cust Ad 5½s '42	M S	86½	87½	87	89	9	87	96
1st ser 5½s of 1926 1940	A O	87	89	87½	90	4	85	91
2d series sinking fund 5½s 1940	A O	85	87½	89	90	9	84	94
Dresden (City) external 7s 1945	M N	80	82	82	84½	5	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	101½	100⅞	101½	3	100⅞	102½
40-yr external 6s 1962	M S	101¼	Sale	101¼	101½	31	101	102⅝
30-yr external 5½s 1953	M S	101¼	Sale	101	101⅝	26	100¾	103½
30-yr external 5½s 1953	M N	101¼	102	101¼	101⅜	30	100¾	102¾
El Salvador (Republic) 8s 1948	J J	100¾	Sale	100¾	101	5	99	107
Estonia (Republic of) 7s 1967	J J	57¼	Sale	55½	59	15	52	72
Finland (Republic) extl 6s 1945	M S	----	87	86	June'31	----	84	97
External sinking fund 7s 1950	M S	79	79½	89	90½	16	87½	99
External sinking fund 6½s 1956	M S	81	85	80⅛	85	19	80⅛	96
External sinking fund 5½s 1958	F A	80	Sale	78	80	62	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	79	Sale	79	80	4	79	94
External 6½s series B 1954	A O	----	87¼	88	June'31	----	86	93½
Frankfort (City of) s f 6½s 1953	M N	----	67	68	69	33	66¼	87
French Republic ext 7½s 1941	J D	125⅜	Sale	125	125½	105	124	127
External 7s of 1924 1942	J D	118	Sale	118	118⅜	49	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	63	Sale	63	69¼	1222	63	84
German Republic extl 7s 1949	A O	94	Sale	94	99¼	729	94	105½
Graz (Municipality) 8s 1954	M N	90	94	94	94⅞	6	94	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅞	Sale	107⅞	108¼	176	105	108¼
Registered	F A	----	----	107	June'31	----	107	107
e4% fund loan £ opt 1960 1990	M N	e93⅛	94	e93	94¼	2	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e100	100⅛	e100	June'31	----	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103¼	Sale	103⅛	103¼	14	103	106
Greek Government s f ser 7s 1964	M N	97½	Sale	97½	98½	15	97½	102¾
Sinking fund sec 6s 1968	F A	83	Sale	82	84	55	82	88½
Haiti (Republic) s f 6s 1952	A O	88	Sale	85	89½	22	79	97
Hamburg (State) 6s 1946	A O	80	Sale	80	81	5	79	92
Heidelberg(Germany)extl 7½s'50	J J	82½	86¾	87½	90	8	87½	98½
Helsingfors (City) ext 6½s 1960	A O	82	Sale	80	85	27	80	91¼
Hungarian Munic Loan 7½s 1945	J J	78½	Sale	77	78¾	37	75	94½
External s f 7s..Sept 1 1946	J J	71	Sale	71	75	8	71	87⅞
Hungarian Land M Inst 7½s '61	M N	77¼	82¼	79	82½	19	77	95
Sinking fund 7½s ser B 1961	M N	----	80	79½	81½	11	78½	94½
Hungary (Kingd of) s f 7½s 1944	F A	98	Sale	96¼	100¼	64	96¼	102
Irish Free State extl s f 5s 1960	M N	106¼	Sale	105⅞	106¾	12	101½	106⅞
Italy (Kingdom of) extl 7s 1951	J D	99¾	Sale	98¾	99¾	258	92⅞	c101
Italian Cred Consortium 7s A '37	M S	96½	Sale	96	96¼	14	92¼	99½
External sec s f 7s ser B 1947	M S	93¼	Sale	93	93¼	8	85	98
Italian Public Utility extl 7s 1952	J J	89⅝	Sale	89⅛	90½	69	78	97
JapaneseGovt30-year s f 6½s 1954	F A	107⅛	Sale	106	107¼	121	102¾	107¼
Extl sinking fund 5½s 1965	M N	97½	Sale	96⅝	97¾	139	91¾	97¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79¼	Sale	78	81¼	24	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	80	Sale	80	86	12	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	96⅞	97½	June'31	----	90	100¼
Lyons (City of) 15-year 6s 1934	M N	105⅝	Sale	105	105⅝	43	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105⅝	Sale	105	105⅝	69	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	48	Sale	43	48	15	40	75
Mexican Irrigat Asstng 4½s 1943	----	5	40	7	May'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	6⅛	8⅛	6⅛	6⅛	5	6⅛	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	6	40	5	June'31	----	5	10
Assenting 4s of 1910	----	8	30	5⅝	May'31	----	5⅝	11¾
Assenting 4s of 1910 large	----	5½	6½	5⅜	5⅜	10	5⅜	10¼
Assenting 4s of 1910 small	----	----	----	6	June'31	----	4¾	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	8½	May'31	----	8½	13⅝
Small	----	----	----	5⅞	5⅞	7	5⅛	18¼
Milan (City, Italy) extl 6½s 1952	A O	84¾	Sale	84¾	86⅜	164	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	33	Sale	33	42	23	23½	65
Extl sec 6½s series A 1959	M S	31	Sale	28¼	41⅞	78	23½	65
Montevideo (City of) 7s 1952	J D	73⅞	Sale	68	73⅞	12	50	92
External s f 6s series A 1959	M N	61	Sale	54¼	61	22	45	84¾
Netherlands 6s (flat prices) 1972	M S	104¼	Sale	104¼	104½	11	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	47	Sale	44	52	140	39¾	69½
External s f 5s Apr 1958	A O	50¼	Sale	43¾	51⅝	105	40	68½
Norway 20-year extl 6s 1943	F A	100½	Sale	106⅛	107	19	104½	c108½
20-year external 6s 1944	F A	106⅜	Sale	106⅜	107¼	30	104¾	107¼
30-year external 6s 1952	A O	102⅞	Sale	102⅛	102⅞	33	101¼	103
40-year s f 5½s 1965	J D	103⅛	Sale	103⅛	103½	78	101¾	103⅞
External s f 5s..Mar 15 1963	M S	102	Sale	101⅛	102	148	100⅛	102
Municipal Bank extl s f 5s 1967	J D	100	100½	100	100	1	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	102⅝	----	102¼	102½	6	100⅛	103
Nuremburg (City) extl 6s 1952	F A	55½	63	61½	63⅛	4	60½	83½
Oslo (City) 30-year s f 6s 1955	M N	103¼	103½	103⅛	103½	14	100½	104¼
Sinking fund 5½s 1946	F A	101	102	101⅛	101½	8	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103½	104	103½	103½	2	100½	103½
Extl s f 5s ser A May 15 1963	M N	84	Sale	78½	84	9	75	93¾
Pernambuco (State of) extl 7s '47	M S	26	Sale	18½	28	61	16½	67
Peru (Rep of) external 7s 1959	M S	32	Sale	29½	32½	14	25	61
Nat Loan extl s f 6s 1st ser 1960	J D	18	Sale	17	18	84	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	18	Sale	17	18	44	16½	40
Poland (Rep of) gold 6s 1940	A O	67	Sale	66½	68	20	63¾	72½
Stabilization loan s f 7s 1947	A O	72⅞	Sale	71½	73¼	208	71	83
External sink fund g 8s 1950	J J	76⅛	Sale	75½	78½	77	73	90
Porto Alegre (City of) 8s 1961	J D	51¼	Sale	40	51¼	43	28	80
Extl guar sink fund 7½s 1966	J J	45	Sale	33½	45	27	21½	71
Prussia (Free State) extl 6½s '51	M S	72½	Sale	70	77¾	69	70	87½
External s f 6s 1952	A O	70½	Sale	68	74	214	68	83
Queensland (State) extl s f 7s 1941	A O	72½	Sale	70	72½	35	69	99
25-year external 6s 1947	F A	62⅝	Sale	57¾	62⅝	24	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	60	Sale	50¼	60	19	35	88½
External sinking fund 6s 1968	J D	27¼	Sale	24⅞	35	121	21¾	55¼
External s f 7s of 1926 1966	M N	32⅛	Sale	32⅛	40	29	29	65
External s f 7s munic loan 1967	J D	34	37	32¼	37	9	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	57	Sale	51	57	38	44	87⅝
External s f 6½s 1953	F A	30½	Sale	29½	35½	155	22	68
Rome (City) extl 6½s 1952	A O	86¼	Sale	85½	87	149	78	91¼
Rotterdam (City) extl 6s 1964	M N	104½	Sale	104⅜	104½	6	103	106
Roumania (Monopolies) 7s 1959	F A	71⅝	Sale	71⅝	74	56	71⅝	83
Saarbruecken (City) 6s 1953	J J	81	88	84	84	6	81	89
Sao Paulo (City) s f 8s..Mar 1952	M N	46⅛	Sale	46⅛	47½	5	39½	93
External s f 6½s of 1927 1957	M N	38⅜	Sale	32⅛	41½	34	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	60	Sale	54¼	60	16	38	93
External sec s f 8s 1950	J J	48¾	Sale	36	50	76	25	84¼
External s f 7s Water L'n 1956	M S	40	Sale	38	40	7	25½	76½
External s f 6s 1968	J J	29	Sale	24⅞	34	79	20⅛	58⅞
Secured s f 7s 1940	A O	71¾	Sale	69½	72½	78	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	71	74	68½	74	16	61	90
Saxon State Mtge Inst 7s 1945	J D	79¼	Sale	79¾	81	24	78½	98
Sinking fund g 6½s..Dec 1946	J D	76½	Sale	76½	78¾	18	74½	c92¾
Seine, Dept of (France) extl 7s '42	J J	107⅛	Sale	107⅛	107⅛	66	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	88¾	Sale	87	89	67	84	93
External sec 7s ser B 1962	M N	79⅞	Sale	78½	80	151	76	84½
Sydney (City) s f 5½s 1955	F A	49¾	Sale	43⅛	50	25	40	78
Silesia (Prov of) extl 7s 1958	J D	53	58	54½	58	30	52¼	81¼
Silesian Landowners Assn 6s 1947	F A	67	Sale	66¾	69½	11	60	80
Soissons (City of) extl 6s 1936	M N	107¼	Sale	107⅛	107¼	6	103	c108¼
Styria (Prov) external 7s 1946	F A	82	86	84	86½	6	84	95½

c Cash sale. *d* Due May. *k* Due August. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period.	Price Friday June 12.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s 1954	M N	105½	Sale	105	105½	16	104⅛	106
Switzerland Govt extl 5½s 1946	A O	106¾	Sale	105	106¾	35	103⅞	107
Tokyo City 5s loan of 1912 1952	M S	82¼	Sale	81⅞	82⅜	22	77½	83
External s f 5½s guar 1961	A O	95¼	Sale	94¾	95¼	64	88½	96
Tolima (Dept of) extl 7s 1947	M N	----	50	49½	50	9	40⅛	76
Trondhjem (City) 1st 5½s 1957	M N	99⅞	Sale	99½	99⅞	6	97¼	100¼
Upper Austria (Prov) 7s 1945	J D	100¼	Sale	100¼	100½	37	98½	c104
Externa l s f 6½s June 15 1957	J D	91	Sale	90	91	6	87	91⅝
Uruguay (Republic) extl 8s 1946	F A	81¼	Sale	81	87	14	70	104
External s f 6s 1960	M N	67	Sale	64¾	67⅛	121	49	88⅞
Extl s f 6s May 1 1964	M N	63¼	Sale	63¼	67	31	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99¼	Sale	99¼	99½	2	93⅜	100⅞
Vienna (City of) extl s f 6s 1952	M N	88¼	Sale	86⅛	88¼	157	83⅝	89
Warsaw (City) external 7s 1958	F A	55	Sale	55	60	55	51⅝	70
Yokohama (City) extl 6s 1961	J D	100	Sale	99½	100	41	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	----	104	June'31	----	102¾	105
1st cons 4s ser B 1943	J D	92	----	93	93	2	93	94
Alb & Susq 1st guar 3½s 1946	A O	91½	93	92¼	Mar'31	----	89⅛	92¼
Alleg & West 1st g gu 4s 1998	A O	86	----	90¼	June'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	98	100	99½	May'31	----	96⅞	99½
Ann Arbor 1st g 4s July 1995	Q J	----	70½	70	71	5	70	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	100⅞	Sale	100⅜	100⅞	175	97⅝	101
Registered	A O	----	----	98½	June'31	----	96	99
Adjustment gold 4s July 1995	Nov	97¼	100	96¼	97½	6	93½	97⅜
Stamped July 1995	M N	97¼	Sale	96½	97¼	29	94	98½
Registered	M N	93⅛	95½	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 1955	J D	94½	----	96¾	June'31	----	94¾	96¾
Conv 4s of 1905 1955	J D	96½	Sale	95½	96½	12	94¼	97½
Conv g 4s issue of 1910 1960	J D	94⅞	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s 1948	J D	113½	Sale	112	113½	168	111½	122
Rocky Mtn Div 1st 4s 1965	J J	96⅛	98	96½	June'31	----	93¾	97
Trans-Con Short L 1st 4s 1958	J J	98¾	100	98½	98½	1	95	99⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	104¾	105⅞	105	105	1	102	106
Atl Knoxv & Nor 1st g 5s 1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A 1944	J J	99	99½	99	June'31	----	97½	99¾
1st 30-year 5s series B 1944	J J	100⅜	104½	103	103	5	102½	104⅝
Atlantic City 1st cons 4s 1951	J J	91	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97⅛	Sale	96¾	97⅜	7	95	98
Registered	M S	91	----	92½	May'30	----	----	----
General unified 4½s 1964	J D	100¼	101	100	100	12	99	102
L & N coll gold 4s Oct 1952	M N	87½	Sale	86	87½	3	86	92¾
Atl & Dan 1st g 4s 1948	J J	42⅝	49½	41⅞	May'31	----	40	52
2d 4s 1948	J J	36	49	40	May'31	----	30	40
Atl & Yad 1st guar 4s 1949	A O	62¼	72	70	May'31	----	65	75
Austin & N W 1st gu g 5s 1941	J J	100¼	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	98⅞	Sale	98	99	85	96	99
Registered July 1948	Q J	95	98	97	June'31	----	92⅞	97
20-year conv 4½s 1933	M S	100⅛	Sale	99½	100⅛	100	98	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101¼	Sale	100⅛	101⅝	64	97¾	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s July 1948	A O	104⅞	Sale	104⅞	106¼	3	104⅞	109
Ref & gen 6s series C 1995	J D	108	Sale	106½	108½	52	105½	110½
P L E & W Va Sys ref 4s 1941	M N	97⅝	98	97¼	98⅜	19	95½	99
Southw Div 1st 5s 1950	J J	102¾	103¾	103	103¾	36	100⅛	105½
Tol & Cin Div 1st ref 4s A 1959	J J	84	Sale	84	84	3	83	86⅞
Ref & gen 5s series D 2000	M S	101	Sale	100	101¾	68	99	104¾
Conv 4½s 1960	F A	89	Sale	88½	89½	227	86	c99
Bangor & Aroostook 1st 5s 1943	J J	103⅜	103½	105	May'31	----	103	105
Con ref 4s 1951	J J	91⅜	92	91½	91⅝	2	86½	92½
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	100	----	100	100	1	97½	100
2d guar g 5s 1936	J J	100½	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	86	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	89	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	95⅝	96⅞	97½	May'31	----	94¾	97½
Boston & Maine 1st 5s A C 1967	M S	98⅝	100	98	98⅞	21	97⅛	103¼
1st m 5s series 2 1955	M N	97	Sale	97	99	12	94¾	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83⅛	85	83⅛	May'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	98	----	98	98	1	98	98¼
Buff Roch & Pitts gen g 5s 1937	M S	103¼	104¼	103¼	May'31	----	101½	103¼
Consol 4½s 1957	M N	73½	Sale	73½	74	22	72¾	90
Burl C R & Nor 1st & coll 5s 1934	A O	101½	102	101½	102	5	100	102¾
Canada Sou cons gu 5s A 1962	A O	106	107½	107½	107½	1	105	108½
Canadian Nat 4½s Sept 15 1954	M S	101	Sale	100⅞	102½	7	98	102½
30-year gold 4½s 1957	J J	101⅛	101½	101	101½	27	97¼	102⅝
Gold 4½s 1968	J D	101	Sale	100¾	101½	52	97½	102½
Guaranteed g 5s July 1969	J J	106½	107	106	107	17	104	108¼
Guaranteed g 5s Oct 1969	A O	106⅝	Sale	106¼	107⅛	57	103⅝	108¼
Guaranteed g 5s 1970	F A	106¾	Sale	106½	106¾	9	104	107¾
Guar gold 4½s June 15 1955	J D	103	Sale	103	103⅞	31	100⅜	104
Canadian North deb s f 7s 1940	J D	113	Sale	112⅞	113½	12	110⅛	113½
25-year s f deb 6½s 1946	J J	120⅛	Sale	120⅛	121	23	115½	121
Registered	J J	----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s Feb 15 1935	F A	102⅞	Sale	102⅝	103⅝	17	100⅛	103⅝
Canadian Pac Ry 4% deb stock	J J	86⅞	Sale	86½	87¼	58	85	89½
Col tr 4½s 1946	M S	99¼	Sale	99¼	100	29	98½	101½
5s equip tr ctfs 1944	J J	105½	Sale	105½	106¾	5	102	107
Coll tr g 5s Dec 1 1954	J D	102⅝	Sale	102⅝	103½	11	101½	105½
Collateral trust 4½s 1960	J J	99⅜	Sale	99	99¾	35	98⅛	100
Carbondale & Shaw 1st g 4s 1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	----	69⅞	68	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103¼	104¼	103⅛	104	5	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	108¼	107⅞	108⅛	8	107⅜	109½
Cart & Ad 1st gu g 4s 1981	J D	91	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s 1948	J D	----	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s Nov 1945	F A	103½	----	103½	103½	2	101	103½
Consol gold 5s 1945	M N	96	Sale	95	96	7	95	102¼
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B 1959	A O	----	86	86	June'31	----	86	100
Ref & gen 5s series C 1959	A O	----	78	87	May'31	----	86½	95⅛
Chatt Div pur money g 4s 1951	J D	85¼	----	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s 1946	J J	93	----	101	May'31	----	100	102
Mid Ga & Atl Div pur m 5s '47	J J	----	100¼	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	93	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s 1961	J J	85½	87¼	87¼	87¼	1	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	95	95	95	4	95	99¼
Central of N J gen gold 5s 1987	J J	113⅝	114	114	114	10	112⅛	115
Registered 1987	Q J	112½	113½	112½	May'31	----	109½	114½
General 4s 1987	J J	97¾	----	97¾	97¾	3	87⅛	98½
Cent Pac 1st ref gu g 4s 1949	F A	97¼	Sale	96⅜	98½	30	95½	99
Registered	F A	94	98	95	May'31	----	95	97
Through Short L 1st gu 4s 1954	A O	95½	----	96⅜	June'31	----	95¼	96⅜
Guaranteed g 5s 1960	F A	102¼	Sale	101	102¼	44	99¾	105⅛
Charleston & Sav'h 1st 7s 1936	J J	110	----	111	111	1	109	111
Ches & Ohio 1st con g 5s 1939	M N	105¾	107¾	106¼	107	10	104¾	107½
Registered 1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s 1992	M S	106¼	Sale	105⅛	106¼	62	103⅛	106⅞
Registered	M S	102½	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s 1993	A O	101¾	Sale	101⅝	102	10	98½	103⅛
Ref & impt 4½s ser B 1995	J J	102	Sale	101	102	42	99½	102¾
Craig Valley 1st 5s May 1940	J J	102¾	106	103½	May'31	----	102¼	103½
Potts Creek Branch 1st 4s 1946	J J	95⅛	----	95⅜	95⅜	5	94½	95⅜
R & A Div 1st con g 4s 1989	J J	98¼	100¼	c102	May'31	----	93¼	c102
2d consol gold 4s 1989	J J	92½	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s 1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesap Corp conv 5s May 15 '47	M N	96½	Sale	94½	97	122	88¾	101⅜
Chic & Alton RR ref g 3s 1949	A O	66	69	69⅜	69½	11	67½	73
Ctf dep stpd Apr 1 1931 int		65	67¼	67	June'31	----	67	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	June'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	91⅝	92	91½	June'31	----	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	99⅞	Sale	99½	99⅞	17	96⅝	100¼
General 4s 1958	M S	99⅜	Sale	99	99¾	17	96½	100
1st & ref 4½s ser B 1977	F A	104	Sale	103¼	104s	24	100	104½
1st & ref 5s series A 1971	F A	110	Sale	110	110s	2	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period.	Price Friday June 12.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chicago & East Ill 1st 6s 1934	A O	----	94½	99	May'31	----	99	101½
C & E Ill Ry (new co) con 5s 1951	M N	33	Sale	31	33	7	30	50
Chic & Erie 1st gold 5s 1982	M N	106	107½	106	106	2	104⅛	108
Chicago Great West 1st 4s 1959	M S	64½	Sale	60½	65	89	58	69¾
Chic Ind & Louisv ref 6s 1947	J J	105¼	106¼	105¼	105¾	10	104⅞	110
Refunding gold 5s 1947	J J	----	98⅝	101	Apr'31	----	99⅝	102¾
Refunding 4s series C 1947	J J	70	72	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	----	74	75	May'31	----	75	90¾
1st & gen 6s ser B May 1966	J J	72½	Sale	72⅜	72½	6	72⅜	100
Chic Ind & Sou 50-yr 4s 1956	J J	94	----	95	95	2	93⅛	96
Chic L S & East 1st 4½s 1969	J D	100½	----	100⅜	May'31	----	99⅝	101⅛
Ch M & St P gen 4s A May 1989	J J	83½	87½	82½	83½	8	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	70⅜	73¼	71⅞	71⅞	1	69¾	75¾
Gen 4½s series C May 1989	J J	91⅝	94½	92⅛	92⅛	10	90	96½
Gen 4½s series E May 1989	J J	91⅝	92¾	91½	92	15	88½	95⅛
Gen 4¾s series F May 1989	J J	95	97½	95	95⅞	2	95	101
Chic Milw St P & Pac 5s 1975	F A	61¼	Sale	56	61¼	288	50	76
Conv adj 5s Jan 1 2000	A O	23	Sale	18	23	452	15	35
Chic & No West gen g 3½s 1987	M N	77⅛	79½	77	78⅝	22	75¼	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79⅛
General 4s 1987	M N	87	88⅜	87	88	14	86	91
Stpd 4s non-p Fed inc tax '87	M N	----	92½	88	May'31	----	86½	91
Gen 4¾s stpd Fed inc tax 1987	M N	101½	103	101½	June'31	----	102⅛	c103½
Gen 5s stpd Fed inc tax 1987	M N	107	----	106¾	107	11	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s 1933	M N	101	101½	101	101	8	100	102¾
Registered	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s 1936	M S	106	Sale	106	107	53	106	109½
1st ref g 5s May 2037	J D	94	Sale	93	94	17	93	103
1st & ref 4½s May 2037	J D	81	Sale	80	81	6	80	96
1st & ref 4½s ser C May 2037	J D	81	Sale	78	81	20	78	95⅞
Conv 4¾s series A 1949	M N	73	Sale	69	73	312	65	93
Chic R I & P Railway gen 4s 1988	J J	89½	90¾	89½	90	3	86	96
Registered	J J	----	----	91	Jan'31	----	91	91
Refunding gold 4s 1934	A O	93½	Sale	92	93½	358	85⅛	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	84	Sale	78¾	84	95	75	95⅜
Conv g 4½s 1960	M N	76	Sale	70	76	141	65½	92½
Ch St L & N O 5s June 15 1951	J D	101⅛	----	104¼	May'31	----	103⅛	104¼
Registered	J D	98½	----	100	100	3	100	100
Gold 3½s June 15 1951	J D	----	----	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	----	91½	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s 1932	A O	101⅛	----	101⅞	Mar'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	67	Sale	67	69½	4	60	88⅝
Inc gu 5s Dec 1 1960	M S	56	65	53	June'31	----	51	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	104½	Sale	104⅜	105¼	16	102⅜	105¼
1st 5s series B 1963	J J	106⅝	----	106⅝	106⅝	1	104⅝	106¾
Guaranteed g 5s 1944	J D	105¼	Sale	105	105¼	6	103⅜	105½
1st guar 6½s series C 1963	J J	115¾	116¼	115¼	116	22	114⅝	116¾
Chic & West Ind con 4s 1952	J J	91	Sale	90⅝	91	47	87⅛	92
1st ref 5½s series A 1962	M S	103	104	103	104	26	100⅜	105⅞
Choc Okla & Gulf cons 5s 1952	M N	----	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s 1937	J J	99⅛	----	99⅛	May'31	----	98	100
C I St L & C 1st g 4s Aug 2 1936	Q F	99	99½	98¾	May'31	----	98	99
Registered Aug 2 1936	Q F	98⅜	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	94	----	94½	94½	3	93	96
Cin Union Term 1st 4½s 2020	J J	105¾	Sale	105½	105¾	12	102¾	106
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	93¾	Sale	93½	93¾	15	92	97
General 5s series B 1993	J D	102	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C 1941	J J	----	103¾	104⅝	June'31	----	103⅜	105
Ref & impt 5s ser D 1963	J J	104¼	105	104	104	4	103½	105
Ref & impt 4½s ser E 1977	J J	99	Sale	97¼	99	36	96¼	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s 1939	J J	98⅛	----	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s 1991	J J	80	97¾	92	June'31	----	91	94
St L Div 1st coll tr g 4s 1990	M N	90	93	92	93	3	90	93½
Spr & Col Div 1st g 4s 1940	M S	95½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s 1940	J J	96½	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s 1934	J J	104¼	----	104⅛	May'31	----	103½	104¼
Clev Lor & W con 1st g 5s 1933	A O	101⅜	----	101¾	Apr'31	----	101⅜	101¾
Clevel & Mahon Val g 5s 1938	J J	101	----	101⅛	May'31	----	101	101⅛
Cl & Mar 1st gu g 4½s 1935	M N	100⅛	101½	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B 1942	A O	101⅝	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	91¾	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	100⅛	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	89	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s 1950	F A	88⅜	----	86⅛	May'26	----	----	----
Gen 4½s ser A 1977	F A	103¾	104⅝	103¾	104	15	101	105
Cleve Shor Line 1st gu 4½s 1961	A O	103¼	104¼	103½	June'31	----	102¼	104½
Cleve Union Term 1st 5½s 1972	A O	111	111¼	103¼	June'31	----	108¼	111¼
1st s f 5s series B 1973	A O	106½	Sale	104½	106⅝	21	104½	109½
1st s f guar 4½s series C 1977	A O	103⅞	104½	104	104½	30	101⅛	104¾
Coal River Ry 1st gu 4s 1945	J D	95⅝	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s 1935	M N	101½	Sale	101	101¾	30	99	102⅛
Genl m 4½s ser A 1980	M N	----	90	90	May'31	----	89⅞	[illegible]
Col & H V 1st ext g 4s 1948	A O	94	----	96⅞	Mar'31	----	92	96⅞
Col & Tol 1st ext 4s 1955	F A	94	97½	95½	June'31	----	93½	95½
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s 1954	J J	72⅝	75	72¾	72¾	2	69¼	74½
Non-conv deb 4s 1955	J J	72⅝	74¼	72½	72⅝	2	68	74¼
Non-conv deb 4s 1955	A O	72⅞	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s 1956	J J	72½	74¾	73	May'31	----	68⅝	73
Cuba Nor Ry 1st 5½s 1942	J D	35¾	Sale	35½	37½	80	35½	47
Cuba RR 1st 50-year 5s g 1952	J J	51	Sale	45	51	5	45	70½
1st ref 7½s series A 1936	J D	72	Sale	71½	73	22	70	80⅛
1st lien & ref 6s ser B 1936	J D	65	70	65	65	1	59	70¾
Del & Hudson 1st & ref 4s 1943	M N	98⅛	Sale	97⅝	98¼	85	95¼	99¼
30-year conv 5s 1935	A O	104¼	Sale	104	104¼	11	100½	105⅝
15-year 5½s 1937	M N	104½	Sale	104½	105½	11	103⅛	106½
D RR & Bridge 1st gu g 4s 1936	F A	95½	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s 1936	J J	91½	Sale	89¾	91¾	46	89¼	99
Consol gold 4½s 1936	J J	----	94	95	June'31	----	95	101
Den & R G West gen 5s Aug 1955	F A	53½	Sale	51	53½	36	42	83
Ref & impt 5s ser B Apr 1978	A O	63	69	65	68⅛	17	65	85¾
Des M & Ft D 1st gu 4s 1935	J J	6⅛	20	8	Apr'31	----	8	8
Certificates of deposit	----	4	20	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s 1947	M S	----	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s 1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	102⅛	----	103	June'31	----	101½	104½
Dul Missabe & Nor gen 5s 1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103¾	Sale	103¼	103¾	9	102	104
Dul Sou Shore & Atl g 5s 1937	J J	37	43	43	43	1	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	96¾	----	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s 1956	M N	107½	110	107½	107½	5	104¾	108
Elgin Joliet & East 1st g 5s 1941	M N	104⅜	Sale	104⅜	105¼	2	104	105¼
El Paso & S W 1st 5s 1965	A O	103	----	104	June'31	----	102⅛	106¾
Erie 1st conv g 4s prior 1996	J J	88½	Sale	87¾	88¼	12	84¼	89¾
Registered 1996	J J	84	91	86	May'31	----	82	87½
1st consol gen lien g 4s 1996	J J	75	Sale	70	75½	77	70	79¾
Registered 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s 1951	F A	99½	----	100¾	100¾	1	98¼	101⅛
50-year conv. 4s series A 1953	A O	71	73	70	70	6	68½	78½
Series B 1953	A O	71¼	Sale	71¼	71¼	5	68	78⅞
Gen conv 4s series D 1953	A O	72⅝	----	73½	May'31	----	70½	73½
Ref & impt 5s 1967	M N	74¾	Sale	70½	75	179	65½	84½
Ref & impt 5s of 1930 1975	A O	75½	Sale	70	75½	253	66	84
Erie & Jersey 1st s f 6s 1955	J J	111½	112¼	111¾	111¾	5	109	112¼
Genesee River 1st s f 6s 1957	J J	110⅝	114½	110¾	June'31	----	108⅛	114½
Erie & Pitts gu g 3½s ser B 1940	J J	94⅜	----	93⅝	May'31	----	93⅝	93⅝
Series C 3½s 1940	J J	94⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	83	85	84⅞	84⅞	1	81	93
Florida East Coast 1st 4½s 1959	J D	70	75	70	May'31	----	67⅛	80
1st & ref 5s series A 1974	M S	17	Sale	17	18	20	17	31

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. 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	17½	21	17¾	17¾	5	17	28½
Fort St U D Co 1st g 4½s --1941	J J	95½	97⅞	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s --1961	J D	105⅞	----	106	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s --1933	A O	104	105	104	104	1	103½	105½
G H & S A M & P 2d ext 5s gu '31	J J	----	100¼	100¼	May'31	----	99½	100¾
Galv Hous & Hend 1st 5s --1933	A O	----	99½	99¾	Mar'31	----	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	26	35	31	31	2	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 -1934	J J	86	87	86	86	9	85	95
Georgia Midland 1st 3s ----1946	A O	----	67	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s --1942	J D	103½	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s --1941	J J	101½	----	101⅝	June'31	----	99⅜	101¾
Grand Trunk of Can deb 7s -1940	A O	113	Sale	112⅝	113	38	110⅛	113⅛
15-year s f 6s ----1936	M S	108½	Sale	108¼	108½	20	105¼	108¾
Grays Point Term 1st 5s ----1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A -1936	J J	110½	Sale	109	111	347	108¼	112
Registered ----	J D	----	----	109½	May'31	----	109	110
1st & ref 4½s series A ----1961	J J	99¾	Sale	99½	100	29	99	102
General 5½s series B ----1952	J J	109	Sale	108¼	110	95	107¾	111
General 5s series C ----1973	J J	104	Sale	103	104	92	101	c108
General 4½s series D ----1976	J J	97½	Sale	97	98	46	95⅜	100
General 4½s series E ----1977	J J	97⅞	Sale	96½	97⅞	250	95	99¾
Green Bay & West deb ctfs A ----	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B ----	Feb	----	12	11¼	11¼	1	11¼	21
Greenbrier Ry 1st gu 4s ----1940	M N	96¼	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s ----1950	A O	----	94⅞	97	Mar'31	----	96½	99⅞
1st M 5s series C ----1950	A O	80¼	85	79⅛	79¾	6	79⅛	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	101½	----	103⅝	May'31	----	103¼	104¾
Hocking Val 1st cons g 4½s 1999	J J	103⅝	106½	103½	June'31	----	101⅛	106⅞
Registered ----1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s ----1937	M N	94¼	----	100¾	100¾	2	99	101¼
H & T C 1st g 5s int guar ---1937	J J	101¼	----	101¼	May'31	----	100	101½
Houston Belt & Term 1st 5s -1937	J J	102⅝	----	102	June'31	----	100¼	103
Houston E & W Tex 1st g 5s -1933	M N	----	----	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable ----1933	M N	----	101½	101½	May'31	----	100	101⅝
Hud & Manhat 1st 5s ser A -1957	F A	99⅞	Sale	99	100	128	98	102¼
Adjustment income 5s Feb 1957	A O	78¼	Sale	77⅛	79	57	74	79½
Illinois Central 1st gold 4s ---1951	J J	94¾	----	94¾	May'31	----	93⅛	96
1st gold 3½s ----1951	J J	85	86	83⅛	83⅛	1	83⅛	85½
Registered ----	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s ---1951	A O	85	----	85½	May'31	----	85½	87
1st gold 3s sterling ----1951	M S	----	----	70	Mar'30	----	----	----
Collateral trust gold 4s ---1952	A O	85¾	88½	84⅜	84⅜	5	84⅜	96
1st refunding 4s ----1955	M N	79¼	82	76½	81½	34	76½	93
Purchased lines 3½s ----1952	J J	84½	88½	85	May'31	----	80	88¼
Collateral trust gold 4s ---1953	M N	77	80	76½	76½	11	73	90¼
Refunding 5s ----1955	M N	95½	Sale	95½	97	7	95½	106
15-year secured 6½s g ----1936	J J	106½	Sale	106½	107⅛	26	106	110
40-year 4¾s ----Aug 1 1966	F A	77½	Sale	75¼	78¼	63	71½	100
Cairo Bridge gold 4s ----1950	J D	90	----	91	91	1	90½	93
Litchfield Div 1st gold 3s -1951	J J	76⅜	----	77⅜	May'31	----	75½	78½
Louisv Div & Term g 3½s 1953	J J	82½	----	84⅛	May'31	----	82¾	85¼
Omaha Div 1st gold 3s ----1951	F A	75¼	----	76	Apr'31	----	75½	78
St Louis Div & Term g 3s -1951	J J	75	79	75⅛	June'31	----	75⅛	78
Gold 3½s ----1951	J J	81¼	84¾	84	June'31	----	81½	84¼
Springfield Div 1st g 3½s -1951	J J	----	----	85	Feb'31	----	85	85
Western Lines 1st g 4s ----1951	F A	90¼	92	89¾	June'31	----	89¾	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A ----1963	J D	88	89½	87½	89⅞	15	87½	102¼
1st & ref 4½s series C ----1963	J D	----	80	82	May'31	----	82	96
Ind Bloom & West 1st ext 4s -1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s ----1950	J J	92½	----	95	June'31	----	94⅝	97½
Ind & Louisville 1st gu 4s ----1956	J J	----	78¼	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A ---1965	J J	102¾	103	102¾	102¾	7	102⅜	103⅜
Gen & ref 5s series B ----1965	J J	102¾	----	102½	May'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A ---1952	J J	80¾	84½	80½	80½	10	77⅞	90
Adjustment 6s ser A July 1952	A O	47½	Sale	47	49	13	37	65
1st 5s series B ----1956	J J	73⅜	Sale	71	78	10	65	81
1st g 5s series C ----1956	J J	76	78½	71	76	27	65	80½
Int Rys Cent Amer 1st 5s ---1972	M N	67½	Sale	67½	67½	52	66	73
1st coll tr 6% notes ----1941	M N	67½	72¼	68	70	17	66	83¼
1st lien & ref 6½s ----1947	F A	----	57⅜	59	June'31	----	59	74
Iowa Central 1st gold 5s ----1938	J D	2½	12	12¼	May'31	----	12¼	16
Certificates of deposit ----	----	2½	13½	12	May'31	----	12	15
Refunding gold 4s ----1951	M S	2¼	4⅞	3	May'31	----	3	6
James Frank & Clear 1st 4s --1959	J D	95	96⅞	96½	96⅞	6	94	96⅞
Kal A & G R 1st gu g 5s ----1938	J J	103	----	103	May'31	----	103	103
Kan & M 1st gu g 4s ----1990	A O	86½	----	89¾	June'31	----	89	92½
K C Ft S & M Ry ref g 4s ---1936	A O	92	Sale	91⅛	92½	35	87	99½
Kan City Sou 1st gold 3s ----1950	A O	75½	77¼	75½	77½	4	73	81⅝
Ref & impt 5s ----Apr 1950	J J	86⅛	Sale	86	89	17	83	102¾
Kansas City Term 1st 4s ----1960	J J	97⅞	Sale	97¼	97⅞	48	93¼	97⅞
Kentucky Central gold 4s ----1987	J J	93¼	----	93⅝	June'31	----	91½	94¾
Kentucky & Ind Term 4½s -1961	J J	93½	----	93	June'31	----	93	93
Stamped ----1961	J J	89	92	91½	May'31	----	88⅛	94
Plain ----1961	J J	----	86	89	Apr'31	----	----	----
Lake Erie & West 1st g 5s ---1937	J J	101⅝	----	101½	101⅝	2	101⅛	103¼
2d gold 5s ----1941	J J	100¼	----	100¼	100¼	9	100¼	100¾
Lake Sh & Mich So g 3½s ---1997	J D	84	85½	84⅝	85	26	83⅝	87⅛
Registered ----1997	J D	83¾	Sale	83¾	83¾	9	83	85
Leh Val Harbor Term gu 5s -1954	F A	105⅛	Sale	105⅛	105½	7	103½	107½
Leh Val N Y 1st gu g 4½s ---1940	J J	99	100	99	June'31	----	99	101½
Lehigh Val (Pa) cons g 4s ---2003	M N	87¼	Sale	85	87⅜	56	83⅞	90⅛
Registered ----	M N	81¾	90	83	May'31	----	83	86
General cons 4½s ----2003	M N	99	Sale	99	99	1	96⅞	101
Lehigh Val RR gen 5s series -2003	M N	104½	Sale	103½	104½	12	102	106¾
Leh V Term Ry 1st gu g 5s --1941	A O	102	102⅝	102	June'31	----	101⅝	104½
Lehigh & N Y 1st gu g 4s ----1945	M S	92¼	95	94¼	June'31	----	84	96
Lex & East 1st 50-yr 5s gu ---1965	A O	109	113¾	108	111	16	108	111
Little Miami gen 4s series A -1962	M N	92	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s ----1935	A O	106	----	106⅛	May'31	----	104	108
Long Isld 1st con g 5s --July 1931	Q J	100⅛	100½	100¼	May'31	----	100⅛	101
1st consol gold 4s ----July 1931	Q J	100	100¾	98⅝	Sept'30	----	----	----
General gold 4s ----1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s ----1932	J D	93	----	99	99	1	98½	99
Unified gold 4s ----1949	M S	91⅜	----	95½	May'31	----	90⅞	95½
Debenture gold 5s ----1934	J D	100¾	----	101½	May'31	----	101	102
20-year p m deb 5s ----1937	M N	102½	Sale	102½	103	26	98½	103
Guar ref gold 4s ----1949	M S	95⅝	Sale	95⅜	95¾	28	92	95¾
Nor Sh B 1st con gu 5s Oct '32	Q J	----	102½	101½	May'31	----	100½	101½
Louisiana & Ark 1st 5s ser A -1969	J J	43	Sale	43	47½	81	39	75
Louis & Jeff Bdge Co gd g 4s -1945	M S	93⅜	94⅞	93	94	5	93	97¼
Louisville & Nashville 5s ----1937	M N	103⅜	----	103	Mar'31	----	103	103⅛
Unified gold 4s ----1940	J J	99¾	Sale	98⅞	c102	48	97½	c102
Registered ----	J J	98	----	94½	Nov'30	----	----	----
Collateral trust gold 5s ---1931	M N	100¾	----	101⅛	May'31	----	101	102
1st refund 5½s series A ---2003	A O	105	Sale	103⅞	105	9	101⅝	106⅝
1st & ref 5s series B ----2003	A O	----	104½	103⅛	June'31	----	103⅛	106
1st & ref 4½s series C ----2003	A O	98⅜	Sale	97⅞	98½	39	96⅜	102¼
Paducah & Mem Div 4s ---1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s ---1980	M S	68	70¼	69½	70	3	63	70⅛
Mob & Montg 1st g 4½s --1945	M S	101⅞	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s -1952	J J	87¾	88¾	89	June'31	----	86	95
Atl Knoxv & Cin Div 4s --1955	M N	96	----	96½	May'31	----	89¼	96¾
Louisv Cin & Lex Div g 4½s'31	M N	100⅝	----	100¾	June'31	----	100	101
Mahon Coal RR 1st 5s ----1934	J J	102⅛	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s -1939	M N	75	76⅞	75	76⅞	7	73⅞	77¼
1st ext 4s ----1959	M N	----	76	68	May'31	----	67	72½
Manitoba S W Coloniza'n 5s -1934	J D	99⅝	100	100	June'31	----	98½	100
Man G B & N W 1st 3½s ---1941		87	----	90½	Apr'31	----	90	90½
Mex Internat 1st 4s asstd ---1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s --1940	J J	98	----	99¼	May'31	----	97½	99¼
Jack Lans & Sag 3½s ----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s ----1952	M N	89⅛	----	90⅝	May'31	----	85½	90⅝
Ref & impt 4½s ser C ----1979	J J	100⅜	101¾	100½	100½	3	100½	104⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mid of N J 1st ext 5s ----1940	A O	----	85¾	80	80	2	80	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	102¼	Sale	102¼	102¼	1	97½	102
Cons ext 4½s (1884) ----1934	J D	97	98½	97	June'31	----	97	100
Mil Spar & N W 1st gu 4s ---1947	M S	91	94	94	May'13	----	92¼	95
Milw & State Line 1st 3½s --1941	J J	88	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s -1934	M N	----	14	15	May'31	----	15	20
Ctfs of deposit ----1934	M N	13	24	16	May'31	----	16	30
1st & refunding gold 4s ---1949	M S	3	4	4	May'31	----	4	9
Ref & ext 50-yr 5s ser A ---1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit ----		----	8	10	Nov'30	----		
M St P & S S M con g 4s int gu '38	J J	----	83	80¼	82	14	80¼	89¼
1st cons 5s ----1938	J J	----	84	74½	May'31	----	74½	84½
1st cons 5s gu as to int ---1938	J J	----	69⅞	83	June'31	----	83	94½
10-year coll trust 6½s ----1931	M S	95	Sale	92¾	95	12	90	100½
1st & ref 6s series A ----1946	J J	----	70½	81	Apr'31	----	81	89
25-year 5½s ----1949	M S	54	65	62⅛	May'31	----	62⅛	72
1st ref 5½s ser B ----1978	J J	92½	94	92¾	94	3	91	99¾
1st Chicago Term s f 4s ---1941	M N	94⅜	----	95⅜	Dec'30	----	----	----
Mississippi Central 1st 5s --1949	J J	85	88	88⅛	May'31	----	88	97
Mo-Ill RR 1st 5s ser A ----1959	J J	----	53	53	May'31	----	53	65¼
Mo Kan & Tex 1st gold 4s ---1990	J D	87½	88¾	87⅝	88	6	87	92
Mo-K-T RR pr lien 5s ser A -1962	J J	93	Sale	91½	93½	16	82⅛	103¾
40-year 4s series B ----1962	J J	80⅞	82¼	80	80	18	77⅞	92
Prior lien 4½s ser D ----1978	J J	82	90⅞	91	May'31	----	91	98
Cum adjust 5s ser A Jan 1967	A O	76	Sale	71¾	76	49	69½	95
Mo Pac 1st & ref 5s ser A ---1965	F A	85¼	Sale	82	86	16	80	100
General 4s ----1975	M S	60¾	Sale	56¾	60¾	76	57¼	75
1st & ref 5s series F ----1977	M S	85	Sale	80⅛	85	213	76½	99½
1st & ref g 5s ser G ----1978	M N	85	Sale	80½	85	28	76½	99
Conv gold 5½s ----1949	M N	72	Sale	66½	72	272	60	101
1st ref g 5s series H ----1980	A O	85	Sale	80¾	85	72	76¾	99
1st & ref 5s ser I ----1981	F A	85¼	Sale	81	85¼	420	76½	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s ---1945	J J	----	----	100	Mar'30	----	----	----
Small ----	J J	90	99¼	96	May'31	----	96	97
1st M gold 4s ----1945	J J	89½	----	89¼	89¼	10	88¾	92
Small ----	J J	80	----	87½	87½	2	79	88
Mobile & Ohio gen gold 4s ---1938	M S	----	93	80	May'31	----	80	83
Montgomery Div 1st g 5s -1947	F A	----	96⅞	99½	Apr'31	----	99½	102
Ref & impt 4½s ----1977	M S	----	54	67½	Apr'31	----	67½	69⅝
Sec 5% notes ----1938	M S	----	65	80	May'31	----	73	90¾
Moh & Mal 1st gu gold 4s ---1991	M S	90½	----	90⅜	June'31	----	88	93¼
Mont C 1st gu 6s ----1937	J J	108¾	110	108½	108½	3	105	109¼
1st guar gold 5s ----1937	J J	103⅞	----	104	104	3	102¼	104
Morris & Essex 1st gu 3½s --2000	J D	84	84½	84¼	84¾	49	83⅝	86
Constr M 5s ser A ----1955	M N	106¾	107¼	107	May'31	----	106½	108¾
Constr M 4½s ser B ----1955	M N	101¼	102	102	102	3	100¾	103
Nash Chatt & St L 4s ser A --1978	F A	93⅜	96¼	95	95	1	91½	95¾
N Fla & S 1st gu g 5s ----1937	F A	104¼	----	104⅛	104⅛	1	102⅛	104⅛
Nat Ry of Mex pr lien 4½s ---1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on ----	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on		2	3	2	June'31	----	2	4¾
Guar 4s Apr '14 coupon ---1977	A O	2	3½	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		----	----	3⅛	May'31	----	3⅛	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on		4	4½	4	June'31	----	2	7
1st consol 4s ----1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1½	3	2	June'31	----	2	4¼
Naugatuck RR 1st g 4s ----1954	M N	86	----	86	Apr'31	----	86	87
New England RR cons 5s ---1945	J J	101⅛	103½	101	101	2	99¾	101¼
Consol guar 4s ----1945	J J	90	Sale	90⅝	May'31	----	88	93
N J June RR guar 1st 4s ---1986	F A	80	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	75	85	85	May'31	----	85	85
New Orleans Term 1st 4s ---1953	J J	84	89	85	June'31	----	85	93½
N O Texas & Mex n-c Inc 5s -1935	A O	----	90	98⅞	Mar'31	----	98	100⅜
1st 5s series B ----1954	A O	61	79½	65	June'31	----	58	93¾
1st 5s series C ----1956	F A	----	83	64	64	1	63⅞	94⅝
1st 4½s series D ----1956	F A	56	62½	50	June'31	----	50	72
1st 5½s series A ----1954	A O	70	75	67¼	70	6	62	101⅝
N & C Bdge gen guar 4½s ---1945	J J	97⅜	100	87¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s ---1935	A O	101½	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s ---1935	M N	105	106	104	105	42	103½	107¾
Consol 4s series A ----1998	F A	94½	Sale	93½	94½	43	92⅞	97⅝
Ref & impt 4½s series A --2013	A O	99	Sale	96⅞	98½	21	94½	104
When issued ----	----	----	----	97	99	633	93⅞	c100⅜
Ref & impt 5s series C ----2013	A O	104	Sale	103½	104⅝	50	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	85½	Sale	84½	85⅜	121	83¾	87¼
Registered ----1997	J J	82¼	88	84	June'31	----	84	85⅜
Debenture gold 4s ----1934	M N	101⅜	101¾	101⅜	101½	17	100	101¾
30-year debenture 4s ----1942	J J	99¼	100¼	98½	June'31	----	97¾	98⅞
Lake Shore coll gold 3½s --1998	F A	82¾	Sale	82¾	82¾	12	82⅛	85
Registered ----1948	F A	76	84½	81	May'31	----	76	82½
Mich Cent coll gold 3½s --1998	F A	84½	Sale	84¼	85¼	5	82	85½
Registered ----1998	F A	82½	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s ----1937	A O	98⅞	99	98⅞	99¼	18	97½	100½
Registered ----1937	A O	----	----	93¼	Mar'31	----	----	----
6% gold notes ----1932	A O	95⅛	Sale	92¾	96½	134	88	102
Refunding 5½s series A ---1974	A O	88	Sale	86	88	11	84⅞	107
Ref 4½s series C ----1978	M S	76½	Sale	71½	76½	106	68	93
N Y Connect 1st gu 4½s A --1953	F A	102⅜	Sale	102	102⅜	2	102	103¾
1st guar 5s series B ----1953	F A	104	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s ---1947	M N	97½	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s ----1933	M S	98	----	110	June'30	----	----	----
N Y & Greenw L gu g 5s ----1946	M N	----	94¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s ----2000	M N	85½	----	88	June'31	----	88	88
N Y Lack & W 1st & ref gu 5s '73	M N	See note *		below.				
1st & ref gu 4½s ser B ----1973	M N	102	105½	103⅞	Mar'31	----	103⅞	103⅞
N Y & Jersey 1st 5s ----1932	F A	101¼	102	101⅜	June'31	----	100½	102¼
N Y & Long Branch gen 4s --1941	M S	90	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s ----1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s ----1947	M S	88⅝	89½	87⅝	June'31	----	87⅝	90⅛
Non-conv debenture 3½s -1947	M S	83⅜	85	81	81	1	81	84
Non-conv debenture 3½s -1954	A O	80⅛	Sale	78¾	80⅛	92	73	81½
Non-conv debenture 4s ---1955	J J	85⅞	Sale	85⅞	86¼	25	83	88
Non-conv debenture 4s ---1956	M N	86¼	Sale	85⅞	86¼	18	80½	87½
Conv debenture 3½s ----1956	J J	78⅞	80	77½	78¾	9	70	83
Conv debenture 6s ----1948	J J	112⅛	Sale	111	112½	70	110	118¾
Registered ----	J J	----	----	111½	Apr'31	----	111½	115½
Collateral trust 6s ----1940	A O	105⅜	105½	105⅜	105½	33	104¾	106½
Debenture 4s ----1957	M N	73½	74	73	June'31	----	71½	77⅞
1st & ref 4½s ser of 1927 --1967	J D	94½	Sale	93	94½	70	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	96	94½	96	12	89¼	96
N Y O & W ref g 4s June ----1992	M S	52½	Sale	50	52¾	49	37	53
General 4s ----1955	J D	52½	46	42	42	17	31⅛	44
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s -1933	A O	----	----	95	May'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s --1937	J J	72⅛	74	72	72¾	11	70	80
2d gold 4½s ----1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s ----1940	F A	----	70	50	June'31	----	50	61
Terminal 1st gold 5s ----1943	M N	98⅛	----	101	May'30	----	98½	101
N Y W'ches & B 1st ser I 4½s '46	J J	80½	81½	80	81	43	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106½	Sale	106	106¾	59	105	108
Norfolk South 1st & ref A 5s -1961	F A	20	Sale	20	20½	12	19	45
Norfolk & South 1st gold 5s -1941	M N	73⅝	76	85	Apr'31	----	77	85
Norf & West RR impt & ext 6s '34	F A	104	Sale	104	104	1	104	105
New River 1st gold 6s ----1932	A O	102	103	102⅝	102⅝	1	102¼	102⅝
N & W Ry 1st cons g 4s ---1996	A O	100½	Sale	100	100¾	13	96¾	100¾
Registered ----1996	A O	----	----	97¼	Jan'31	----	96½	97¼
Div'l 1st lien & gen g 4s --1944	J J	99	Sale	99	99⅝	6	97⅜	100
Pocah C & C joint 4s ----1941	J D	98⅜	99	98⅜	98⅜	5	96	100
North Cent gen & ref 5s A --1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A ----1974	M S	103	103¾	103	June'31	----	101⅞	103
North Ohio 1st guar g 5s ---1945	A O	----	89½	94¼	Apr'31	----	90	97

c Cash sale. s Option sale. * Sale at 103¼ reported on March 10 was an error, should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Pacific prior lien 4s...1997	Q J	94¾	95½	94⅜	95½	22	92½	97
Registered	Q J	----	94	93	May'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68½	Sale	68	68½	68	65¼	69¼
Registered......Jan 2047	Q F	64¾	66	66	May'31	----	65	67
Ref & impt 4½s series A...2047	J J	95	95¼	95	95⅛	10	94	101
Ref & impt 6s series B...2047	J J	110	Sale	108¼	110	111	107¾	113½
Ref & impt 5s series C...2047	J J	100⅞	103½	100½	100½	3	98¼	105½
Ref & impt 5s series D...2047	J J	101½	Sale	100¾	102	35	100	105½
Nor Pac Term Co 1st g 6s...1933	J J	106⅜	108	106⅜	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s...1938	A O	104	----	103⅝	May'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	----	70	60	June'31	----	60	77
Ohio Connecting Ry 1st 4s...1943	M S	97	100	97	May'31	----	97	97
Ohio River RR 1st g 5s...1936	J D	103	103⅜	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s...1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s..1946	J D	96⅞	102¼	96½	97½	8	93	97¾
Ore Short Line 1st cons g 5s..1946	J J	108½	110	109	May'31	----	107	109⅛
Guar stpd cons 5s...1946	J J	109⅝	----	109¼	June'31	----	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	95⅜	Sale	95⅛	96	50	92½	98
Pacific Coast Co 1st g 5s...1946	J D	12	20	20	20	2	20	53
Pac RR of Mo 1st ext g 4s...1938	F A	97	----	96¾	June'31	----	95⅛	98
2d extended gold 5s...1938	J J	101¾	----	101¾	101⅞	6	101	102
Paducah & Ills 1st s f g 4½s...1955	J J	101⅛	----	101⅛	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104½	104¾	104½	105	42	104	106⅞
Sinking fund external 7s...1958	M S	106⅞	107½	106¼	107	17	106¼	107¼
Paris-Orleans RR ext 5½s...1968	M S	103⅜	Sale	102⅞	103½	31	101⅛	105
Paulista Ry 1st & ref s f 7s...1942	M S	70	78	77¾	78	5	77¾	97
Pennsylvania RR cons g 4s...1943	M N	100⅝	----	100⅛	100½	2	97¾	100½
Consol gold 4s...1948	M N	100¾	----	100¾	101	10	97⅞	101
4s sterl stpd dollar.May 1 1948	M N	100¼	Sale	100¼	100¼	1	98	100⅜
Consol sink fund 4½s...1960	F A	105¼	106	105⅞	106	6	105	c107¼
General 4½s series A...1965	J D	102	Sale	101¼	102	59	100	105
General 5s series B...1968	J D	108⅛	Sale	107⅛	108½	16	107⅛	111¼
15-year secured 6½s...1936	F A	109⅞	Sale	109	109⅞	59	108¾	110½
Registered	F A			109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104⅞	Sale	104⅛	104⅞	44	102¼	105¾
Deb g 4¼s...1970	A O	95½	Sale	93½	95½	109	90¼	99⅛
Gen 4½s ser D...1981	A O	96⅞	Sale	96¼	97	235	94¾	98
Pa Co gu 3½s coll tr A reg...1937	M S	94½	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B..1941	F A	91¾	96	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C...1942	J D	91	----	90⅝	90⅝	1	95⅝	97⅝
Guar 3½s trust ctfs D...1944	J D	90½	----	93½	Jan'31	----	89⅜	93½
Guar 4s ser E trust ctfs...1952	M N	94½	98	95	Jan'31	----	92	95
Secured gold 4½s...1963	M N	100⅞	Sale	100½	101⅜	53	100	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	100	Sale	100	100½	9	98½	102½
Peoria & Eastern 1st cons 4s..1940	A O	----	85	84	84⅛	8	80	88
Income 4s...April 1990	Apr	5½	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s..1974	F A	102¾	----	102¾	103¼	17	100	103½
Pere Marquette 1st ser A 5s..1956	J J	94	Sale	91½	94	26	86⅛	105¼
1st 4s series B...1956	J J	82	Sale	79½	82	22	79½	95⅜
1st g 4½s series C...1980	M S	83	Sale	85½	89¾	101	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	98½	----	100	May'31	----	97	100
General 5s series B...1974	F A	108	----	109	May'31	----	109	109½
Genl g 4½s ser C...1977	J J	----	----	103¼	103¼	3	103¼	104
Philippine Ry 1st 30-yr s f 4s '37	J J	22⅛	24	22⅛	22¾	12	21⅛	25
Pine Creek reg 1st 6s...1932	J D	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A..1958	J D	----	94	93	May'31	----	93	95½
1st M 4½s series B...1959	A O	90	92¼	94	May'31	----	92½	95¼
1st M 4½s series C...1960	A O	91½	Sale	91½	93	10	91½	95⅞
P C C & St L gu 4½s A...1940	A O	101¼	----	102½	May'31	----	101	103
Series B 4½s guar...1942	A O	101½	103	103	May'31	----	99	103
Series C 4½s guar...1942	M N	101⅜	Sale	93	June'31	----	93	102
Series D 4s guar...1945	M N	98⅛	----	98⅛	98⅛	3	95⅞	98⅛
Series E 3½s guar gold...1949	F A	91¾	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	98⅛	----	97⅞	Apr'31	----	97⅜	97⅜
Series G 4s guar...1957	M N	98⅛	----	101¼	May'31	----	98½	101¼
Series H cons guar 4s...1960	F A	98⅛	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	102¾	104	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	102¼	105½	105½	May'31	----	100¼	105½
General M 5s series A...1970	J D	109⅝	Sale	108⅝	109⅝	20	108	110¾
Gen mtge guar 5s ser B...1975	A O	107⅝	112⅜	107⅝	107⅝	21	107½	110½
Gen 4½s series C...1977	J J	102	Sale	101½	102	60	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	----	----	103	Apr'31	----	102¾	103
2d guar 6s...1934	J J	103	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s...1940	A O	103½	----	103	Mar'31	----	101	103⅛
1st consol gold 5s...1943	J J	103½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	96⅝	----	92⅞	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A...1948	J D	97⅛	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B...1962	F A	105¾	----	105¾	105¾	1	105½	105¾
1st gen 5s series C...1974	J D	104	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	70	----	68½	June'31	----	68½	75
Providence Term 1st 4s...1956	M S	88½	----	91	91	1	87½	91
Reading Co Jersey Cen coll 4s '51	A O	94¾	96¾	95	95	1	95	98
Gen & ref 4½s series A...1997	J J	101⅝	Sale	101¼	101⅞	30	100	103⅛
Gen & ref 4½s series B...1997	J J	101⅜	102¾	101¼	102	23	100¼	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	76⅞	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	101¼	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s...1939	J D	----	101½	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s...1940	J J	2¼	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	93	Sale	92	93	13	90	97
1st con & coll trust 4s A...1949	A O	----	80	81½	June'31	----	80	86½
R I Ark & Louis 1st 4½s...1934	M S	91½	92⅛	90½	93¼	58	81¾	101¼
Rut-Canada 1st gu g 4s...1949	J J	----	----	69	May'31	----	69	75
Rutland 1st con g 4½s...1941	J J	----	80	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	93	94	93	June'31	----	87⅞	93
St Lawr & Adir 1st g 5s...1996	J J	92	98	95	June'31	----	95	101
2d gold 6s...1996	A O	90	101	100	May'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	96¾	98⅜	95¼	96½	85	88	100⅜
St L-San Fran pr lien 4s A...1950	J J	66¼	Sale	64½	67	181	50⅛	89½
Con M 4½s series A...1978	M S	56½	Sale	52⅞	58¾	467	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B...1950	J J	76	Sale	73½	76	31	59	102
St Louis & San Fr Ry gen 6s..1931	J J	100¼	101½	99⅞	100¼	57	97¼	101⅛
General gold 5s...1931	J J	99⅞	100¼	99⅞	100	76	97¼	c102½
St L Peor & N W 1st gu 5s...1948	J J	----	104¼	102½	102½	4	102½	108⅞
St Louis Sou 1st gu g 4s...1931	M S	99	100	99	June'31	----	99	99
St L S W 1st g 4s bond ctfs..1989	M N	74	Sale	73⅛	76	13	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	52½	72	53	53	3	52	78¾
Consol gold 4s...1932	J D	65¼	Sale	62½	66	108	60½	100½
1st terminal & unifying 5s..1952	J J	50	58	45	50	22	45	97½
St Paul & K C Sh L 1st 4½s..1941	F A	84½	87¼	84⅛	84⅛	1	84⅛	98½
St Paul & Duluth 1st 5s...1931	F A	100⅝	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s...1968	J D	92¼	----	92¼	92¼	2	89	9
St Paul E Gr Trk 1st 4½s...1947	J J	----	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	100	100¾	102	June'31	----	98½	102
1st consol g 6s...1933	J J	100¾	Sale	100¾	104⅝	8	100¾	105½
6s reduced to gold 4½s...1933	J J	101	Sale	100⅝	101	15	100⅝	102
Registered	J J						100	100
Mont ext 1st gold 4s...1937	J D	99⅛	99¾	99¼	99¼	5	97	99½
Pacific ext guar 4s (sterling) '40	J J	94¼	----	94¾	94⅜	7	93	96
St Paul Un Dep 1st & ref 5s..1972	J J	111	Sale	111	111½	4	109⅛	111½
S A & Ar Pass 1st gu g 4s...1943	J J	95	Sale	94	96¼	36	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	102	----	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s...1934	A O	104¾	----	104½	Mar'31	----	104	104¾
1st gold 5s...1934	A O	101¾	----	101⅞	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s...1989	M N	97¾	100	98	June'31	----	94	98½
Seaboard Air Line 1st g 4s...1950	A O	21⅝	----	25½	May'31	----	25½	54½
Gold 4s stamped...1950	A O	24½	26	25	25	15	23	54¾
Adjustment 5s...Oct1949	F A	2¼	Sale	2¼	2¼	21	2	8
Refunding 4s...1959	A O	11	Sale	10	11	21	9½	20½
Certificates of deposit		10¾	11	10	10⅛	7	9	11⅛
1st & cons 6s series A...1945	M S	12	Sale	10	12	162	9¾	19
Certificates of deposit		12	Sale	10	12	19	9	14½
Atl & Birm 30-yr 1st g 4s..d1933	M S	40	45	41	42	3	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	8	Sale	7	9	19	6	12¼
Series B...1935	F A	8	----	7	7	1	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	----	96	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s...1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	109¾	110½	110½	110½	12	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92	93	92½	93⅛	6	92	97
1st 4½s (Oregon Lines) A..1977	M S	100¼	Sale	99¾	100⅜	126	98¼	102⅜
20-year conv. 5s...1934	J D	103¼	103¾	103⅛	June'31	----	102	103¾
Gold 4½s...1968	M S	91⅝	Sale	90⅞	92	51	90	99½
Gold 4½s with war...1969	M N	93½	Sale	90¼	93½	94	88	100
Gold 4½s...1981	M N	91⅞	Sale	89⅞	92¼	658	85½	94⅞
San Fran Term 1st 4s...1950	A O	95½	98	96¾	June'31	----	92½	97¼
So Pac of Cal 1st con gu g 5s 1937	M N	103⅛	Sale	103⅛	May'31	----	102	c105⅞
So Pac Coast 1st gu g 4s...1937	J J	97¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	97⅞	Sale	97¼	97⅞	82	95	99
Registered	J J	----	Sale	95½	Mar'31	----	95⅜	96½
Stamped (Federal tax)..1955	J J	----	----	92½	May'31	----	----	----
Southern Ry 1st cons g 5s...1994	J J	107⅛	107½	106½	107	43	105½	111
Registered	J J	----	----	105½	May'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	80	Sale	76¾	80	72	75¼	88¾
Devel & gen 6s...1956	A O	103⅞	Sale	101½	103⅞	15	100	113¼
Develop & gen 6½s...1956	A O	110	Sale	105	110	82	104¼	117⅞
Mem Div 1st g 5s...1996	J J	101⅝	----	102	May'31	----	100⅛	102
St Louis Div 1st g 4s...1951	J J	89⅛	92	88⅞	91¾	21	88⅝	93
East Tenn reorg lien g 5s..1938	M S	100⅛	----	100⅛	June'31	----	99¾	100⅛
Mob & Ohio coll tr 4s...1938	M S	----	90¾	94	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	36	40	35	May'31	----	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	97	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	85	85	May'31	----	85	92
Term Assn of St L 1st g 4½s.1939	A O	102	----	102	102	4	99½	102
1st cons gold 5s...1944	F A	105¼	106⅛	105¼	May'31	----	104¾	105⅝
Gen refund s f g 4s...1953	J J	95	Sale	94¼	95	8	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	92	Sale	91	92	15	91	106¾
Tex & N. O com gold 5s.Aug 1943	J J	----	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s...2000	J D	105	108¼	110	May'31	----	108½	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	93	Sale	91	93	21	88½	100
Gen & ref 5s series C...1979	A O	92¼	Sale	91	92⅝	70	84½	100
Gen & ref 5s series D...1980	J D	92	94½	91	92½	24	89	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	101	Sale	101	103	13	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	101¾	----	101¾	101¾	1	100⅛	103⅜
Western Div 1st g 5s...1935	A O	100½	----	100	100	1	100	100¼
Gen gold 5s...1935	J D	100¾	102	100¾	June'31	----	100¼	102
Tol St L & W 50-yr g 4s...1950	A O	90	Sale	89	90	12	88	94
Tol W V & O gu 4½s A...1931	J J	100	----	100	Mar'31	----	100	100
1st guar 4½s series B...1933	J J	99	----	100⅛	Apr'29	----	----	----
1st guar 4s series C...1942	M S	96⅝	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94⅜	----	94½	May'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	79½	Sale	79½	79½	2	61	79⅞
1st cons 5s ctfs of dep	----	----	64	73½	Feb'31	----	73½	76
1st refunding g 4s...1952	A O	24	44	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	101½	Sale	100¾	102	41	96	102½
Registered	J J	----	----	99½	99½	1	96½	99¾
1st lien & ref 4s...June2008	M S	98⅛	Sale	97½	98⅛	73	93½	98¾
Gold 4½s...1967	J J	102¼	Sale	101¾	102¼	27	99¾	102⅜
1st lien & ref 5s...June2008	M S	111	112¼	110⅝	110⅝	2	110	113
40-year gold 4s...1968	J D	94¼	Sale	94	94¾	46	92⅛	95
U N J RR & Can gen 4s...1944	M S	99⅞	----	99	99	3	97¾	99
Utah & Nor 1st ext 4s...1933	J J	98	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A..1955	F A	95¼	98	95⅜	95⅜	1	95⅜	96
Cons s f 4s series B...1957	M N	96	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	3	Sale	3	3	2	2¼	4⅝
Virginia Midland gen 5s...1936	M N	103	----	102	June'31	----	97	103
Va & Southw'n 1st gu 5s...2003	J J	97	99	97	97	1	97	100½
1st cons 50-year 5s...1958	A O	50¾	52	50	50	5	50	77
Virginia Ry 1st 5s series A..1962	M N	104½	Sale	104	105	28	102	108¼
1st M 4½s series B...1962	M N	100	100¾	100	100¼	9	98¾	102
Wabash RR 1st gold 5s...1939	M N	101½	Sale	100⅝	101½	37	100⅝	105
2d gold 5s...1939	F A	95	99	95	95	5	95	102½
Ref & gen s f 5½s ser A...1975	M S	67	74¼	64	64	1	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	81	86	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s...1941	J J	98	----	101⅞	May'31	----	101⅞	103
Des Moines Div 1st g 4s..1939	J J	82	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s...1941	A O	79	82	82	May'31	----	82	90
Tol & Chic Div g 4s...1941	M S	90¼	95	90	May'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	63	Sale	60½	63	6	56½	96½
Ref & gen 4½s series C...1978	A O	60	Sale	55½	60	46	55½	89½
Ref & gen 5s series D...1980	A O	65	Sale	58	65	46	58	96
Warren 1st ref gu g 3½s...2000	F A	----	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s...1948	Q M	90	92	88⅜	Feb'31	----	88⅜	88⅝
Wash Term 1st gu 3½s...1945	F A	92¼	94	92½	92½	2	90¼	92½
1st 40-year guar 4s...1945	F A	96½	98½	92	92	1	87	96⅝
West'n Maryland 1st 4s...1952	A O	76½	Sale	75	76½	37	75	84
1st & ref 5½s series A...1977	J J	89¾	Sale	85½	89¾	15	82	c97
West N Y & Pa 1st g 5s...1937	J J	105¼	----	104⅛	May'31	----	102⅝	104¼
Gen gold 4s...1943	A O	97	97½	97	June'31	----	92⅛	97⅜
Western Pac 1st 5s ser A...1946	M S	68¼	Sale	68¼	69⅛	27	68¼	97
West Shore 1st 4s guar...2361	J J	92½	93⅜	91½	92⅞	21	90½	94¼
Registered...2361	J J	87¼	92¾	89¼	89¼	2	88¾	93
Wheel & L E ref 4½s ser A..1966	M S	97	Sale	96¼	97	37	90	99⅛
Refunding 5s series B...1966	M S	100⅜	----	100⅜	100⅜	6	99¾	102¼
RR 1st consol 4s...1949	M S	90⅛	92	90⅞	90⅞	3	86	93½
Wilk & East 1st gu g 5s...1942	J D	43	44⅝	44¼	44½	6	42⅞	53¼
Will & S F 1st gold 5s...1938	J D	102⅛	----	102¼	May'31	----	102¼	102¼
Winston-Salem S B 1st 4s...1960	J J	96	97¾	96	June'31	----	92	97
Wis Cent 50-yr 1st gen 4s...1949	J J	53	55	52	52	3	47	66½
Sup & Dul div & term 1st 4s '36	M N	53	58	60	May'31	----	58⅛	80
Wor & Conn East 1st 4½s..1943	J J	74⅛	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	48¾	Sale	46¼	48¾	46	44½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	99¾	Sale	99½	99¾	21	90⅛	101
Adriatic Elec Co extl 7s...1952	A O	97½	Sale	97	97½	3	86	100½
Adams Express coll tr g 4s..1948	M S	85½	86¾	86	87	5	83⅜	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A...1925	M S	5	Sale	5	5	2	5	10
Conv deb 6s series B...1926	M S	5	Sale	5	5½	9	5	6
Albany Pefor Wrap Pap 6s..1948	A O	55	Sale	52	56	10	50	78
Allegany Corp col tr 5s...1944	F A	69	Sale	67	70	77	57⅛	87½
Coll & conv 5s...1949	J D	65	Sale	58	66½	93	51	85½
Coll & conv 5s...1950	A O	66	Sale	57½	65½	72	50	85
Allis-Chalmers Mfg deb 5s..1937	M N	101⅛	Sale	101⅛	c102¼	51	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	76	79	75	79	8	75	94
Am Agric Chem 1st ref s f 7½s '41	F A	103⅛	Sale	103⅛	103½	44	103⅛	105⅛
Amer Beet Sug conv deb 6s..1935	F A	25½	Sale	25½	26	10	25½	47
American Chain deb s f 6s...1933	A O	99	Sale	99	101	6	98	102
Am Cyanamid deb 5s...1942	A O	84	Sale	84	87	11	84	96
Am & Foreign Pow deb 5s...2030	M S	77	Sale	74½	77	174	74	88
Amer Ice s f deb 5s...1953	J D	77½	Sale	74⅞	77⅝	22	74⅞	85
Amer I G Chem conv 5½s..1949	M N	98½	Sale	96¾	98½	140	96½	102
Am Internat Corp conv 5½s 1949	J J	84¾	Sale	84¾	85½	38	84¾	95¾
Am Mach & Fdy s f 6s...1939	A O	105¾	----	106	106	7	104¼	106
Amer Metal 5½% notes...1934	A O	78½	Sale	78½	80	75	78½	95
Am Nat Gas 6½s (with war) 1942	A O	18½	Sale	12	20	47	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¾	Sale	101½	102⅞	40	101½	104½
Amer Sugar Ref 5-yr 6s...1937	J J	104½	Sale	103⅞	104⅝	50	103	105
Am Telep & Teleg conv 4s...1936	M S	102⅝	----	102½	102½	2	99¾	103
30-year coll tr 5s...1946	J D	106½	Sale	106½	107	73	105	108¼
35-yr s f deb 5s...1960	J J	108⅞	Sale	108⅛	108⅝	92	104⅞	109⅜
20-year s f 5½s...1943	M N	110¼	Sale	110⅜	110¾	89	107¾	111
Conv deb 4½s...1939	J J	130⅝	Sale	130½	131¾	46	120½	135
35-year deb 5s...1965	F A	108¾	Sale	108⅛	108⅞	225	105¼	109¼
Am Type Found deb 6s...1940	A O	101	102	102	102	2	99½	106

c Cash sale. s On the basis of $5 to £ sterling. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & El coll tr 5s.....1934	A O	103	Sale	102¼	103	23	101	104
Deb g 6s series A.....1975	M N	105	Sale	104	105	5	102	106½
Am Writ Pap 1st g 6s.....1947	J J	57	58½	57	57	1	55	77
Anglo-Chilean s f deb 7s.....1945	M N	61	Sale	60	63	9	60	87
Antilla (Comp Azuc) 7½s.....1939	J J	15	20	15	15	5	10	20
Ark & Mem Bridge & Ter 5s.....1964	M S	98⅝	101	98⅝	98⅝	10	97	101⅞
Armour & Co (Ill) 4½s.....1939	J D	76½	Sale	72	76⅞	67	70	92
Armour & Co of Del 5½s.....1943	J J	65	Sale	64	70	193	53	80½
Armstrong Cork conv deb 5s 1940	J D	94	97	93½	94	27	91	98
Associated Oil 6% gold notes 1935	M S	102¼	103	102¼	102½	11	102	104
Atlanta Gas L 1st 5s.....1947	J D	104	Sale	104	104	1	103⅜	104
Atlantic Fruit 7s ctfs dep.....1934	J D	----	----	1	Nov'30	----	----	----
Stamped ctfs of deposit.....	J D	----	----	12⅝	May'28	----	----	----
Atl Gulf & W I S S L coll tr 5s 1959	J J	55	56	54	55	7	50	68
Atlantic Refg deb 5s.....1937	J J	102¼	Sale	101⅛	102¼	43	100½	103¼
Baldw Loco Works 1st 5s.....1940	M N	107	Sale	107	107	3	106½	107⅜
Baragua (Comp Az) 7½s.....1937	J J	20	38	20	May'31	----	20	48
Batavian Pete guar deb 4½s 1942	J J	94	94½	94	94½	163	92½	96⅞
Belding-Heingway 6s.....1936	J J	92¼	93	92½	92½	3	86½	92½
Bell Telep of Pa 5s series B.....1948	J J	108¾	109½	108¾	109½	8	107	110½
1st & ref 5s series C.....1960	A O	113⅞	Sale	113⅞	113⅞	10	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	Sale	98½	98½	23	98½	98½
Berlin City Elec Co deb 6½s 1951	J D	68	Sale	67	72½	94	67	88⅛
Deb sink fund 6½s.....1959	F A	62	Sale	62	71⅛	34	62	86¾
Deb 6s.....1955	A O	57½	Sale	57½	65⅛	27	57½	80⅞
Berlin Elec El & Undg 6½s.....1956	A O	65⅜	Sale	65	70	48	65	85½
Beth Steel 1st & ref 5s guar A '42	M N	102¾	Sale	102¾	104	42	102¼	106
30-yr p m & impt s f 5s.....1936	J J	103	Sale	103	103¼	36	101⅜	104
Bing & Bing deb 6½s.....1950	M S	77	Sale	77	77	3	77	83½
Botany Cons Mills 6½s.....1934	A O	23	Sale	23	25	6	23	35
Bowman-Bilt Hotels 7s.....1934	M S	----	85	94	May'31	----	94	105
B'way & 7th Av 1st cons 5s.....1943	J D	4¼	5	4	June'31	----	3½	5¾
Certificates of deposit.....	----	4	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s.....1941	J J	78	81	76⅞	78	6	76⅞	87
Bklyn Edison inc gen 5s A.....1949	J J	106⅞	Sale	106¾	107⅜	17	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	101¾	Sale	101⅛	101⅞	140	98¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	69	69	69	2	62	69
1st 5s stamped.....1941	J J	70	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s.....1950	F A	90¾	Sale	90½	91⅞	13	85	91⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	111½	112½	112½	112½	1	107¼	112½
1st lien & ref 6s series A.....1947	M N	119½	----	121	121½	11	117½	121½
Conv deb g 5½s.....1936	J J	----	230	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105	Sale	104¾	105½	29	102¼	106
Buff & Susq Iron 1st s f 5s.....1932	J D	95	98	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s.....1952	A O	92	93	91	93	4	83	93
Consol 5s.....1955	J J	72½	81	72	72	1	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	95½	96½	94⅛	95½	8	93½	103⅛
Buff Gen El 4½s ser B.....1981	F A	107	Sale	107	107	6	101	107⅛
By-Prod Coke 1st 5½s A.....1945	M N	98	Sale	98	98	8	98	104
Cal G & E Corp unif & ref 5s 1937	M N	105¼	----	105⅛	105⅛	1	103	105¼
Cal Pack conv deb 5s.....1940	J J	92¾	93	92¼	94	6	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	84¾	Sale	82	84¾	8	82	98⅞
Conv deb s f g 5½s.....1938	M N	88	88½	89	89	10	89	101
Camaguey Sug 1st s f g 7s.....1942	A O	26	28	26	26	12	15	45
Canada SS L 1st & gen 6s.....1941	A O	48½	50½	49	49½	8	49	70⅜
Cent Dist Tel 1st 30-yr 5s.....1943	J D	105¾	----	106	106	1	105	106
Cent Foundry 1st s f 6s May 1931	F A	72	Sale	71	74⅞	11	33⅝	74⅞
Cent Hud G & E 5s.....Jan 1957	M S	105⅛	----	105⅛	June'31	----	104¾	106
Central Steel 1st g s f 8s.....1941	M N	106	110	101½	108	11	101½	114
Certain-teed Prod 5½s A.....1948	M S	38	Sale	37¼	39⅞	68	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	10¼	44	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	----	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s.....1937	J J	105¾	106½	105¾	105¾	8	103⅛	106
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int.....	F A	58	60	62	62	10	60	74
Childs Co deb 5s.....1943	A O	72½	75	71	71⅛	25	70	83
Chile Copper Co deb 5s.....1947	J J	86¼	Sale	84	86¼	70	79	95¾
Cin G & E 1st M 4s A.....1968	A O	98⅛	Sale	98	98½	52	90	98¾
Clearfield Bit Coal 1st 4s.....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	53	54	52½	54	29	37	70
Colo F & I Co gen s f 5s.....1943	F A	85	Sale	85	86	5	85	99⅜
Col Indus 1st & coll 5s gu.....1934	F A	81	84½	80	81	5	80	94½
Columbia G & E deb 5s May 1952	M N	97	Sale	96½	97½	65	94½	101⅜
Debentures 5s.....Apr 15 1952	A O	96¾	97¼	96½	96¾	3	95½	101¼
Debenture 5s.....Jan 15 1961	J J	96⅞	Sale	96¼	97⅜	85	74½	100
Columbus Gas 1st gold 5s.....1932	J J	98⅛	98¼	98⅛	98¼	5	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	100¾	Sale	100⅛	101	84	94	101
Commercial Credit s f 6s.....1934	M N	96½	96⅞	100⅜	100⅜	6	97	101
Col tr s f 5½s notes.....1935	J J	100⅜	100½	96½	96½	7	93⅞	98⅛
Comm'l Invest Tr deb 5½s 1949	F A	99⅝	Sale	99½	100	129	91½	100½
Computing-Tab-Rec s f 6s.....1941	J J	106½	107⅞	106½	106½	1	105⅛	106¾
Conn Ry & L 1st & ref g 4½s 1951	J J	102	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s.....1951	J J	102	102	102½	102½	3	99⅛	103¾
Consol Agricul Loan 6½s.....1958	J D	65	Sale	65	70	93	65	83⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	----	80	85	85	7	82	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	36½	Sale	32	38	97	24⅞	48⅛
Consol Gas (NY) deb 5½s.....1945	F A	106⅜	Sale	104¾	107	76	103	108½
Deb 4½s.....1951	J D	101⅞	Sale	101⅜	102	549	101	102
Consumers Gas of Chic gu 5s 1936	J D	104¾	105¾	104¾	104¾	2	103⅛	104¾
Consumers Power 1st 5s.....1952	M N	106	106⅝	106	106⅝	13	103	106⅞
Container Corp 1st 6s.....1946	J D	52	67½	51	53	6	50	85
15-yr deb 5s with warr.....1943	J D	33½	Sale	30	32½	15	20	64
Copenhagen Telep 5s Feb 15 1954	F A	100	Sale	99¼	100	8	97	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	----	105	105	6	102	105
Crown Cork & Seal s f 6s.....1947	J D	90	95	91	95⅛	10	90	99¼
Crown Willamette Pap 6s.....1951	J J	85½	Sale	85¼	87	21	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	61	Sale	60	61½	25	60	85
Cuba Cane Sugar conv 7s.....1930	J J	8	----	41	Mar'30	----	----	----
Conv deben stamped 8%.....1930	J J	8	----	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s.....1950	J J	5½	Sale	5½	5½	1	5	11
Cuban Dom Sug 1st 7½s.....1944	M N	7½	9¾	7	7	1	7	16
Stpd with purch war attached.....	----	7½	13	7½	7½	3	2½	17
Cumb T & T 1st & gen 5s.....1937	J J	105¼	106½	105½	106	8	102¾	106
Cuyamel Fruit 1st s f 6s A.....1940	A O	104¼	Sale	104½	104½	43	102⅛	105½
Denver Cons Tramw 1st 5s.....1933	A O	----	----	26	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103¾	----	103⅝	103⅝	6	100	104
Stamped as to Pa. tax.....1951	M N	103¾	104½	103¼	103¾	8	99⅝	103¾
Dery (D G) Corp 1st s f 7s.....1942	M S	3	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon.....	J	1	64	15	15	1	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	103⅞	104	104	104	16	102	104½
Gen & ref 5s series A.....1949	A O	107⅝	Sale	107½	108	11	104¾	c108½
Gen & ref 5s series B.....1955	J D	108⅛	----	108⅛	June'31	----	105	108⅛
Gen & ref 5s series C.....1962	F A	107⅝	110	110	May'31	----	105¼	110
Gen & ref 4½s series D.....1961	F A	105⅛	Sale	105⅛	105½	64	99¾	105¾
Det United 1st cons g 4½s.....1932	J J	99½	100	99¾	99¾	3	97¼	100
Dodge Bros deb 6s.....1940	M N	86	Sale	85	87	110	82⅛	91¾
Dold (Jacob) Pack 1st 6s.....1942	M N	60	Sale	60	60	6	55	70¼
Dominion Iron & Steel 5s.....1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s.....1942	J J	94	100	95	95	16	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	104	Sale	103½	104	6	102	106½
Duquesne Light 1st 4½s A.....1967	A O	105⅛	Sale	105	106	46	102⅛	106
East Cuba Sug 15-yr s f g 7½s '37	M S	26	Sale	26	26½	2	20	42
Ed El Ill Bkln 1st con 4s.....1939	J J	100⅝	----	100½	Apr'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s.....1995	J J	122	130	123½	May'31	----	115¼	123½
Edith Rockefeller McCormick Trust coll tr 6% notes.....1934	J J	----	----	101	May'31	----	100	102
Elec Pow Corp (Germany) 6½s'50	M S	74¼	Sale	73	75	25	72¼	89
1st s f 6½s.....1953	A O	72	76	73½	75	38	71	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	79¾	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	----	22	10	20	5	10	20
Equit Gas Light 1st con 5s.....1932	M S	101¾	Sale	101¾	101¾	3	101	101¾
Ernesto Breda Co 1st m 7s.....1954 With stock purchase warrants.....	F A	63	Sale	63	65	10	55¼	76
Federal Light & Tr 1st 5s.....1942	M S	95	96¾	95	95½	3	91⅞	98
1st lien s f 5s stamped.....1942	M S	91	95½	92¾	92¾	1	92	97
1st lien 6s stamped.....1942	M S	100	Sale	97	100	11	97	103½
30-year deb 6s series B.....1954	J D	90	Sale	90	90	2	90	100

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s.....1939	J D	89	Sale	89	90	7	89	95⅜
Fiat deb 7s (with warr).....1946	J J	85	86	84	86	35	79¾	93
Without stock purch warrants..	----	84½	Sale	84½	85¼	137	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	21⅝	25	22	June'31	----	21	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	103	Sale	102½	104⅜	14	100	109
Francisco Sug 1st s f 7½s.....1942	M N	40⅛	43	45	June'31	----	45	69½
Gannett Co deb 6s.....1943	F A	73	74	73	73	1	73	86
Gas & El of Berg Co cons g 5s 1949	J D	106½	----	103½	Apr'31	----	103½	105⅛
Geisenkirchen Mining 6s.....1934	M S	82	Sale	81	88	82	81	94¾
Genl Amer Investors deb 5s.1952	F A	84	89	87	88	2	83	91½
Gen Baking deb s f 5½s.....1940	A O	98	98¼	98	98¼	19	93½	98¾
Gen Cable 1st s f 5½s A.....1947	J J	65⅜	69¾	65¼	65¾	4	65	92¾
Gen Electric deb g 3½s.....1942	F A	98½	----	99½	99½	2	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	87	Sale	83	92½	33	83	104
S f deb 6½s with warr.....1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	84	Sale	84	89½	7	84	98
20-year s f deb 6s.....1948	M N	71	Sale	71	79½	22	71	92
Gen Mot Accept deb 6s.....1937	F A	103⅝	Sale	102¾	103⅝	96	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102½	Sale	102½	103⅝	20	102	103⅝
Gen Pub Serv deb 5½s.....1939	J J	----	93	92¼	94	26	92¼	95
Gen Steel Cast 5½s with warr '49	J J	82⅝	Sale	81⅛	85	70	80	96¼
Gen Theatres Equip deb 6s.1940	A O	41	Sale	30¼	41	261	23	74
Good Hope Steel & I sec 7s..1945	A O	75	Sale	75	81	8	75	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	95¼	Sale	94	95½	30	93½	102½
Conv deb 6s.....1945	J D	63	Sale	59⅝	63	327	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	86	Sale	83¼	86½	94	83¼	96
Gotham Silk Hosiery deb 6s.1936	J D	86	90	87	88	19	75	90
Gould Coupler 1st s f 6s.....1940	F A	----	49⅞	53	55	5	53	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	99¾	Sale	99⅜	99⅞	23	93¾	101¼
1st & gen s f 6½s.....1950	J J	93⅜	93⅞	93⅛	93½	44	85½	95½
Gulf States Steel deb 5½s..1942	J D	53	Sale	53	55¼	12	53	90
Hackensack Water 1st 4s..1952	J J	94	----	93⅝	May'31	----	88⅞	93⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	63	67¾	14	63	84½
Hansa SS Lines 6s with warr.1939	A O	63	Sale	63	66⅞	28	62	86⅞
Havana Elec consol g 5s.....1952	F A	44	52	43⅞	44	17	38	53½
Deb 5½s series of 1926...1951	M S	16	19	12½	May'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	43¼	Sale	43	44	17	40	68
Holland-Amer Line 6s (flat).1947	M N	55	60	56	May'31	----	55½	85
Houston Oil sink fund 5½s..1940	M N	83¾	Sale	83¾	89¼	18	83¾	94
Hudson Coal 1st s f 5s ser A.1962	J D	55⅛	Sale	55	57	36	51	68
Hudson Co Gas 1st g 5s.....1949	M N	108	108½	108	108	1	104⅞	108
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102½	102⅝	33	101	c104¼
Deb gold 5s.....1937	A O	101½	Sale	101	101⅝	21	100¼	102⅝
Illinois Bell Telephone 5s...1950	J D	106¼	Sale	105½	106½	62	105	107
Illinois Steel deb 4½s.....1940	A O	104	Sale	104	104½	7	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	62⅝	Sale	61	65	25	61	82
Indiana Limestone 1st s f 6s.1941	M N	38	Sale	37	38	3	33	69
Ind Nat Gas & Oil 5s.....1936	M N	100¾	----	100¾	June'31	----	100⅛	100¾
Inland Steel 1st 4½s.....1978	A O	95½	Sale	93⅞	95½	33	93⅝	97¾
1st m s f 4½s ser B.....1981	F A	93½	Sale	92¼	93½	97	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10⅛	20	10⅛	10⅛	2	9½	10⅛
Ctfs of deposit.....	----	½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	71½	Sale	67¼	72½	325	64¼	75½
Stamped.....	J J	72	Sale	67¼	72⅜	653	64¼	75
10-year 6s.....1932	A O	59½	Sale	57	61	59	50⅛	64¾
10-year conv 7% notes...1932	M S	92	Sale	90¾	92¾	142	89¼	95
Int Agri Corp 1st 20-yr 5s..1932	M N	98⅝	99¼	98⅝	June'31	----	98½	99⅝
Stamped extended to 1942.....	M N	62	70	75½	75½	1	65	76⅛
Int Cement conv deb 5s.....1948	M N	83½	Sale	82½	84	44	80½	100
Internat Hydro El deb 6s..1944	A O	69¼	Sale	66	70	95	65	93¼
Internat Match s f deb 5s...1947	M N	87½	Sale	86	88	168	85	99½
Conv deb 5s.....1941	J J	92½	Sale	91	92¾	264	90	100
Inter Mercan Marine s f 6s..1941	A O	77⅛	78	78	78	4	76	97
Internat Paper 5s ser A & B.1947	J J	70	Sale	65	70	60	62	77
Ref s f 6s series A.....1955	M S	48	Sale	42½	49	28	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	79	Sale	72⅛	79	69	66	84½
Conv deb 4½s.....1939	J J	88¾	Sale	84¼	88¾	142	81	96
Deb 5s.....1955	F A	85	Sale	82	85	139	71¾	90¼
Investors Equity 5s A.....1947	J D	70	75	70	70	5	70	75
Deb 5s ser B with warr...1948	A O	70	75	70	June'31	----	70	76
Without warrants.....1948	A O	70	79	71	May'31	----	71	75
K C Pow & Lt 1st 4½s ser B.1957	J J	104¾	----	104½	June'31	----	101½	105⅛
1st M 4½s.....1961	F A	106⅝	Sale	106¼	106¾	53	103¾	107
Kansas Gas & Electric 4½s.1980	J D	98¼	Sale	98¼	98½	38	93½	99⅛
Karstadt (Rudolph) 6s.....1943	M N	49	Sale	48½	58½	112	48½	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	62½	64½	62	64½	6	62	78½
Kendall Co 5½s with warr..1948	M S	51½	Sale	51	51½	2	39	68¼
Keystone Telep Co 1st 5s..1935	J J	----	74	74	June'31	----	70	82
Kings County El & P g 5s...1937	A O	105	----	105¾	May'31	----	103⅜	105¾
Purchase money 6s.....1997	A O	138	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4..1949	F A	83	Sale	83	83½	11	78	85½
Kings County Lighting 5s...1954	J J	107½	----	107½	May'31	----	104¼	107½
First and ref 6½s.....1954	J J	118½	120	119	119	3	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	75¾	79¾	80	80	1	72½	90⅛
Kresge Found'n coll tr 6s...1936	J D	101¾	Sale	101¼	101⅞	18	101	103
Kreuger & Toll sec s f 5s...1959	M S	89½	Sale	88½	90⅜	147	88	94⅝
Lackawanna Steel 1st 5s A..1950	M S	102⅛	103⅛	102½	103¼	13	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	103½	Sale	103½	103¾	15	101½	104½
Col & ref 5½s series C..1953	F A	100½	Sale	100	101	35	100	103⅞
Coll & ref 5½s ser D.....1960	F A	101	Sale	101	101½	8	100⅞	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	43⅞	Sale	39½	45⅛	114	34	75⅛
Lehigh C & Nav s f 4½s A..1954	J J	100½	101½	100¼	100⅝	6	98½	101
Cons sink fund 4½s ser C.1954	J J	100½	100¾	100¾	100¾	6	98⅝	101
Lehigh Valley Coal 1st g 5s..1933	J J	102½	Sale	102½	102½	2	100	102⅝
1st 40-yr gu int red to 4%.1933	J J	102½	Sale	102½	102½	1	98⅝	102½
1st & ref s f 5s.....1934	F A	100½	----	100½	100½	1	99½	100¾
1st & ref s f 5s.....1944	F A	----	69⅞	75½	Apr'31	----	75½	78
1st & ref s f 5s.....1954	F A	52	60	42½	June'31	----	42½	52
1st & ref s f 5s.....1964	F A	----	55	50	50	2	50	55
1st & ref s f 5s.....1974	F A	----	50	48	48	1	48	57
Liggett & Myers Tobacco 7s.1944	A O	123¾	124⅝	123½	123½	1	118⅜	125
5s.....1951	F A	108¼	Sale	108	108¼	10	104¼	108¼
Loew's Inc deb 6s with warr.1941	A O	96	96¾	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	96	Sale	95¾	96½	18	94	99¾
Lombard Elec 1st 7s with war '52	J D	86	Sale	86	86½	10	76⅝	95½
Without warrants.....	J D	87¼	Sale	86	87¼	21	75	95
Lorillard (P) Co 7s.....1944	A O	112½	Sale	112½	113	21	102¾	114
5s.....1951	F A	91¼	Sale	90½	91¼	18	82	95½
Deb 5½s.....1937	J J	96⅝	Sale	94½	97	108	86⅞	98½
Louisville Gas & El (Ky) 5s.1952	M N	107½	Sale	107¼	108	4	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	80	81½	77½	81½	71	76	87½
McCrory Stores Corp deb 5½s'41	J D	98⅝	99	98⅝	99	6	93⅞	100
McKesson & Robbins deb 5½s'50	M N	68	Sale	62⅞	68	99	68½	84½
Manati Sugar 1st s f 7½s...1942	A O	22	28¾	21¾	21¾	1	21¼	40
Stmpd Apr 1931 coup on..1942	A O	----	19½	20	Mar'31	----	20	35
Manhat Ry (NY) cons g 4s..1990	A O	58	Sale	55¾	59⅞	57	50	58½
2d 4s.....2013	J D	49	57½	48	June'31	----	45	50
Manila Elec Ry & Lt s f 5s..1953	M S	96	97	96	June'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	92¾	97¾	94	94	5	92	94½
Marion Steam Shovel s f 6s..1947	A O	36	42	36½	36½	10	35	47
Market St Ry 7s ser A.April 1940	Q J	94	95	93⅜	94	19	92	98
Mead Corp 1st 6s with warr.1945	A O	70	72	70	71	14	70	90
Meridionale Elec 1st 7s A..1957	A O	98½	Sale	98½	98½	5	84⅞	100½
Metr Ed 1st & ref 5s ser C..1953	J J	105¼	Sale	105¼	105⅝	11	102½	105⅝
1st g 4½s ser D.....1968	M S	101¾	102⅜	101⅝	102¾	48	99⅛	104⅜
Metrop Wat Serv & Dr 5½s.1950	A O	48	Sale	46	51	15	42	75
Metr West Side E (Chic) 4s.1938	F A	----	70	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	64½	66½	77	May'31	----	75	77
Without warrants.....	J D	----	----	66½	67	14	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	102¾	Sale	102⅛	103	83	100½	103⅞
Milw El Ry & Lt 1st 5s B...1961	J D	103½	Sale	103⅛	104	47	99½	104⅞
1st mtge 5s.....1971	J J	104	Sale	103⅝	104¼	46	103⅝	104¼

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 12.	Interest Period	Price Friday June 12. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A----1943	J J	105⅜	Sale	105¼	105½	14	103	105¾
Deb 5s series A----1962	J D	102½	103	102¼	102½	10	99	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	93⅛	95¼	95	98⅜	71	91½	100½
Without warrants	J J	93	94½	94¾	98⅞	17	92	99⅝
Montreal Tram 1st & ref 5s 1941	J J	100	101	100¼	100¼	2	98½	101⅜
Gen & ref s f 5s series A--1955	A O	93	96	93¼	May'31	----	90¾	95
Gen & ref s f 5s ser B----1955	A O	93	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C--1955	A O	84	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	95	97¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s----1939	J J	68	Sale	66½	71⅛	58	65	83
Mortgage-Bond Co 4s ser 2 1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3----1932	J J	99¾	Sale	99¾	99¾	2	97	99¾
Murray Body 1st 6½s----1934	J D	94	Sale	94	94	16	92⅞	98
Mutual Fuel Gas 1st gu g 5s 1947	M N	109⅜	----	109	May'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	104¼	103½	103½	1	102⅝	103½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	50	50⅞	48	51	13	47½	53¼
Nat Acme 1st s f 6s----1942	J D	94⅝	99	94	95	11	93	96½
Nat Dairy Prod deb 5¼s----1948	F A	101	Sale	99¾	101¼	315	98	102¾
Nat Radiator deb 6½s----1947	F A	14	15	14	14	4	11½	25⅞
Nat Steel s f deb 5s----1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s 1948	J D	108⅛	108½	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	86	89	88	88	1	85½	95
New Engl Tel & Tel 5s A----1952	J D	111½	Sale	111⅜	111½	20	108⅝	111⅞
1st g 4½s series B----1961	M N	106¾	107¼	106⅝	106⅞	10	103⅝	107½
N J Pow & Light 1st 4½s----1960	A O	----	----	102¾	102¾	1	101¾	103⅛
New Orl Pub Serv 1st 5s A----1952	A O	90¾	Sale	90¾	92½	31	85	94¾
First & ref 5s series B----1955	J D	92	Sale	92	92⅞	19	85	93¾
N Y Dock 50-year 1st g 4s----1951	F A	70	74	71¾	75	2	74½	84½
Serial 5% notes----1938	A O	61	Sale	60½	61	4	60	81⅞
N Y Edison 1st & ref 6½s A 1941	A O	116⅜	Sale	116	116½	13	113⅝	117¼
1st lien & ref 5s series B--1944	A O	106¾	Sale	106¼	107	7	104⅞	107¼
N Y Gas El Lt H & Pr g 5s----1948	J D	111½	----	112¼	June'31	----	107⅞	112½
Purchase money gold 4s----1949	F A	101⅜	Sale	101¼	102	25	97½	102
N Y L E & W Coal & RR 5½s'42	M N	----	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	101	100	100	4	100	100
N Y Rys 1st R E & ref 4s----1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit		40	50	40	Dec'30	----	----	----
30-year adj inc 5s--Jan 1942	A O	¼	2	2½	Dec'30	----	----	----
Certificates of deposit		¼	1	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	3¼	Sale	2	3⅜	119	1¾	4¼
Prior lien 6s series A----1965	J J	50½	57	50½	June'31	----	45	55
N Y & Richm Gas 1st 6s A--1951	M N	106½	Sale	106½	106½	1	106	107½
N Y State Rys 1st cons 4½s--1962	M N	6	8	7	May'31	----	7	11½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit		4	8	7	May'31	----	7	9
50-yr 1st cons 6½s series B 1962	M N	6	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109	109½	109	109½	17	107½	109⅝
1st mtge 5s----1951	M N	105	Sale	104¾	105	16	100⅝	105
N Y Telep 1st & gen s f 4½s--1939	M N	104¾	Sale	104¾	105¼	43	101½	105½
30-year deben s f 6s--Feb 1949	F A	110½	Sale	110½	110⅝	61	110½	112⅛
30-year ref gold 6s----1941	A O	106¼	Sale	105⅛	106¼	140	105⅛	108
N Y Trap Rock 1st 6s----1946	J D	93	95	94	95	11	94	100½
Niagara Falls Power 1st 5s--1932	J J	101⅛	102	101½	101½	4	101	103⅝
Ref & gen 6s----Jan 1932	A O	101⅞	102¼	101⅞	102¼	16	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105⅜	Sale	105⅜	105⅜	1	103½	105¾
Niagara Share deb 5½s----1950	M N	93½	Sale	93	93½	16	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	78¼	Sale	78	80	70	78	87
Nor Amer Cem deb 6½s A--1940	M S	32½	Sale	31⅛	34	4	29	56½
North Amer Co deb 5s----1961	F A	99⅞	Sale	99⅛	99⅞	63	97⅛	100
No Am Edison deb 5s ser A--1957	M S	102⅞	104	102½	102¾	15	100¼	105
Deb 5½s ser B----Aug 15 1963	F A	103⅝	Sale	103⅝	104	85	101⅛	104¾
Deb 5s series C----Nov 15 1969	M N	101⅛	Sale	100¾	102	63	97	102½
Nor Ohio Trac & Light 6s--1947	M S	107	108	107	107½	24	103	108
Nor States Pow 25-yr 5s A--1941	A O	103¾	Sale	103⅝	104¼	20	102	105
1st & ref 5-yr 6s ser B----1941	A O	106⅞	Sale	106⅞	107⅛	8	105½	107⅜
North W T 1st fd g 4½s gtd--1934	J J	101½	----	101¼	June'31	----	100⅛	101½
Norweg Hydro-El Nit 5½s--1957	M N	99¼	Sale	99	99⅝	41	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111½	Sale	110⅝	111½	35	110	112½
1st & ref 7s series B----1947	F A	111½	112	110⅛	June'31	----	110½	115
Ohio River Edison 1st 6s----1948	J J	----	----	102⅛	Feb'31	----	102½	102½
Old Ben Coal 1st 6s----1944	F A	20	30	31	May'31	----	30	50¼
Ontario Power N F 1st 5s----1943	F A	105¼	106⅝	105½	June'31	----	103¼	106⅝
Ontario Power Serv 1st 5½s--1950	J J	71	Sale	71	76	4	71	94⅞
Ontario Transmission 1st 5s--1945	M N	104⅝	----	103⅝	May'31	----	100	104½
Oriental Devel guar 6s----1953	M S	100⅛	Sale	99⅝	100⅛	78	95	101
Extl deb 5½s----1958	M N	94⅝	Sale	94¼	94⅝	29	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	99	Sale	98½	99½	51	95¼	100
Otis Steel 1st M 6s ser A----1941	M S	87¼	Sale	87¼	88½	37	87¼	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105	Sale	104½	105	56	102½	105½
Pacific Tel & Tel 1st 5s----1937	J J	106	Sale	105⅞	106	14	103⅞	106½
Ref mtge 5s series A----1952	M N	107¾	108	107⅝	108	5	106	108½
Pan-Amer P & T conv s f 6s 1934	M N	103¼	Sale	103¼	102⅜	42	101½	103
Pan-Am Pet Co(of Cal)conv 6s'40	J D	31¾	Sale	31¾	32	11	30	78
Paramount-B'way 1st 5½s--1951	J J	101½	Sale	100½	101½	17	100¼	105
Paramount-Fam's-Lasky 6s--1947	J D	92	Sale	80	92	61	74	97
Paramount Publix Corp 5½s 1950	F A	81⅝	Sale	71	81⅝	84	67	89
Park-Lex 1st leasehold 6½s--1953	J J	44	Sale	40½	44	7	40	62½
Parmelee Trans deb 6s----1944	A O	25	Sale	25	25⅛	29	25	38
Pat & Passaic G & El cons 5s 1949	M S	107	----	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	80	Sale	80	83	30	50¾	89
Penn-Dixie Cement 6s A----1941	M S	54½	Sale	54½	57	7	54½	80¾
Peop Gas & C 1st cons g 6s--1943	A O	116⅜	----	116⅜	116½	14	112½	116½
Refunding gold 5s----1947	M S	109¼	Sale	109¼	109¾	16	104⅛	110½
Registered	M S	107¾	Sale	107¾	107¾	1	106	107¾
Phila Co sec 5s ser A----1967	J D	103	Sale	102½	103	97	98¼	103½
Phila Elec Co 1st 4½s----1967	M N	105	Sale	104½	105	47	102¼	105½
1st & ref 4s----1971	F A	99⅜	Sale	99	99⅝	180	92⅞	99⅝
Phila & Reading C & I ref 5s 1973	J J	74½	75¾	74	75	30	72¼	85¼
Conv deb 6s----1949	M S	63½	Sale	60⅞	63½	48	56	83
Phillips Petrol deb 5¼s----1939	J D	59	Sale	57¾	61⅛	110	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	103	1	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	Sale	103½	105	10	103¼	105¾
Pirelli Co (Italy) conv 7s----1952	M N	101½	Sale	101½	103	15	94	104
Pocah Con Collieries 1st s f 5s '57	J J	90¾	91	90¾	90¾	1	90½	95
Port Arthur Can & Dk 6s A--1953	F A	----	100	101⅛	Apr'31	----	100	106
1st M 6s series B----1953	F A	----	101	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C1960	M S	89⅝	Sale	88⅝	90	166	86	92⅛
Portland Ry L & P 1st 7½s A1946	M N	106¾	Sale	106¾	107	3	106¾	108
Portland Gen Elec 1st 5s---1935	J J	104⅛	----	90	June'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	65	Sale	60	66	13	51	79
Postal Teleg & Cable coll 5s-1953	J J	57	Sale	53¼	58½	34	50	74⅞
Pressed Steel Car conv g 5s-1933	J J	----	84	83	83½	6	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s----1967	J D	105½	Sale	105⅜	105½	9	101½	106
1st & ref 4½s----1970	F A	105	Sale	105	105¼	36	101½	105⅜
1st & ref 4s----1971	A O	99½	Sale	99¼	99¾	183	93⅝	99¾
Punta Alegre Sugar deb 7s--1937	J J	1	9	5	5	2	5	12½
Certificates of deposit------	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes-----1937	F A	77	Sale	77	79½	22	75	96
s f 5½% notes----1940	M S	76½	Sale	75½	78¾	40	74	93⅜
Purity Bakeries s f deb 5s--1948	J J	93⅞	Sale	93	94⅜	12	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	----	85	79	84	22	79	95¾
Rem Rand deb 5½s with war '47	M N	72½	Sale	68½	74	47	64¾	92
Repub I & S 10-30-yr 5s s f--1940	A O	96½	Sale	95	97	39	92½	102¼
Ref & gen 5½s series A---1953	J J	75½	Sale	75½	75½	4	74	96
Revere Cop & Br 6s---July 1948	M S	76	Sale	76	76⅛	22	65	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J	75	Sale	75	80	50	75	93⅝
Rhine-Main-Danube 7s A--1950	M S	82	Sale	82	82	13	82	98⅞
Rhine-Westphalia El Pow 7s 1950	M N	93	Sale	93	96	12	90	101½
Direct mtge 6s----1952	M N	76½	Sale	75	80	47	75	89¼
Cons M 6s of '28 with war-1953	F A	68	Sale	68	74	86	68	88
Without warrants----------	F A	68½	74½	82	May'31	----	76	87
Con m 6s of 1930 with war 1955	A O	66½	Sale	66½	74	90	66½	86¾

BONDS N. Y. STOCK EXCHANGE. Week Ended June 12.	Interest Period	Price Friday June 12. 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	60	Sale	60	64½	32	60	78¾
Richfield Oil of Calif 6s-----1944	M N	30¼	Sale	30¼	34	37	24¾	67
Certificates of deposit--------	----	----	29	34	May'31	----	34	60½
Rima Steel 1st s f 7s------1955	F A	72⅛	75	77	78½	4	77	88⅞
Rochester Gas & El 7s ser B-1946	M S	105¾	Sale	105½	106	15	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	107⅛	106½	106½	1	105	107⅜
Gen mtge 4½s series D---1977	M S	102½	----	102¾	102¾	6	99½	103½
Roch & Pitts C & I p m 5s--1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	88⅝	Sale	88½	88¾	182	87	93⅛
St Joseph Lead deb 5½s ---1941	M N	94	Sale	94	95	24	94	97
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98¾	----	98½	99	8	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	50¼	52	50	50¼	2	46	57
St Paul City Cable cons 5s--1937	J J	----	88	88	June'31	----	87⅜	92
Guaranteed 5s ----------1937	J J	----	87	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	107¾	108¼	108½	June'31	----	103½	109½
Saxon Pub Wks (Germany) 7s '45	F A	71½	Sale	69½	78	64	69½	93⅞
Gen ref guar 6½s--------1951	M N	68	Sale	68	72¾	33	67	86¼
Schulco Co guar 6½s------1946	J J	60	70	60	60	5	60	75
Guar s f 6½s series B----1946	A O	60	75	70	June'31	----	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	70	70	70	6	70	96⅛
Shell Pipe Line s f deb 5s---1952	M N	82⅝	Sale	82	85	102	73	92¾
Shell Union Oil s f deb 5s---1947	M N	70½	Sale	64	70½	218	62½	89
Deb 5s with warr --------1949	A O	70½	Sale	66⅝	72	191	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	91½	Sale	91	92	23	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	8⅝	Sale	8⅝	9⅝	29	7	25
Siemens & Halske s f 7s----1935	J J	----	99⅜	97½	100	17	95	104
Deb s f 6½s------------1951	M S	88½	Sale	88¼	89	54	86½	101¾
Sierra & San Fran Power 5s-1949	F A	105¼	----	105¼	105¼	1	102	105¼
Silesia Elec Corp s f 6½s---1946	F A	62½	64	62⅛	64	4	62⅛	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	64	Sale	64	65½	9	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	92	Sale	86¾	92⅞	114	83¾	100¼
1st lien 6½s series B-----1938	J D	85½	Sale	80	85½	78	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102¼	Sale	102	102½	64	99⅞	102½
Sinclair Pipe Line s f 5s-----1942	A O	100½	Sale	99⅞	101	45	98	101
Skelly Oil deb 5½s--------1939	M S	45	Sale	43	47	48	41	84
Smith (A O) Corp 1st 6½s--1933	M N	103	Sale	102½	103	18	102	103½
Solvay Am Invest 5s-------1942	M S	94¼	99	97	97	1	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅞	Sale	105⅞	106½	46	104⅝	106½
S'west Bell Tel 1st & ref 5s--1954	F A	107⅛	Sale	106⅞	107½	18	105	107⅛
Southern Colo Power 6s A--1947	J J	102¾	Sale	102¾	104	11	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103½	Sale	103¼	103¾	251	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	98¾	Sale	98¼	99	68	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	51¾	Sale	51	52½	18	50	68
Sugar Estates (Oriente) 7s--1942	M S	9	10	9	May'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	110½	----	111⅛	June'31	----	105⅜	111⅛
Tenn Coal Iron & RR gen 5s-1951	J J	103	105	105	105	2	104	107⅜
Tenn Cop & Chem deb 6s B-1944	M S	89	Sale	89	89	5	88½	99
Tenn Elec Power 1st 6s----1947	J D	107	Sale	105⅞	107	59	104⅝	108
Texas Corp conv deb 5s----1944	A O	92½	Sale	90	92½	241	88½	102
Third Ave Ry 1st ref 4s----1960	J J	53⅜	Sale	53	55½	166	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	39½	Sale	34¼	39¾	475	25	39¾
Third Ave RR 1st g 5s-----1937	J J	99½	Sale	99½	99⅞	19	93	100
Toho Elec Power 1st 7s-----1955	M S	100⅜	Sale	100¼	100½	26	91½	100⅞
6% gold notes-----------1932	J J	100	Sale	99⅞	100⅛	32	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series-------1953	J D	85¾	Sale	85½	86¾	131	82⅛	91¾
Trenton G & El 1st g 5s----1949	M S	106⅞	108	106⅞	106⅞	1	104	106⅞
Truax-Traer Coal conv 6½s-1943	M N	36	46	45	46	9	45	72
Trumbull Steel 1st s f 6s----1940	M N	87	90	87	87	5	85	100½
Twenty-third St Ry ref 5s--1962	J J	20	65	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	92½	Sale	c89½	94	9	c89½	100
Guar sec s f 7s------------1952	F A	87¼	Sale	87	c91	14	87	96½
Ujigawa Elec Pow s f 7s----1945	M S	101⅜	Sale	101⅜	101⅜	16	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅝	Sale	102⅝	102⅝	19	101¼	103
Ref & ext 5s--------------1933	M N	102¾	103⅜	102¾	103	8	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅝	104⅛	103⅝	104⅜	24	102½	104⅝
Union Elev Ry (Chic) 5s----1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A----May 1942	F A	103¾	Sale	102¼	103¾	11	100½	108
1st lien s f 5s ser C---Feb 1935	A O	99	99½	98⅝	99½	20	97½	101
Deb 5s with warr----Apr 1945	J D	87	88⅜	85	86¼	8	79	97
United Biscuit of Am deb 6s-1942	M N	104⅞	Sale	104¼	104⅞	3	100	105
United Drug 25-yr 5s------1953	M S	100¾	Sale	99¾	101	118	96⅝	102½
United Rys St L 1st g 4s----1934	J J	45	Sale	40⅛	45	7	40	62
United SS Co 15-yr 6s-----1937	M N	100½	100¾	100¾	100¾	1	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	60⅛	Sale	60	69¾	98	60	83⅞
Sec s f 6½s series C------1951	J D	57	Sale	57	68¼	36	57	83¾
S f deb 6½s ser A--------1947	J J	57	Sale	57	65½	61	57	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s----1951	A O	102⅛	103	101½	103⅛	10	101½	108
U S Rubber 1st & ref 5s ser A 1947	J J	63	Sale	63	64	79	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	15	44	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s-----1953	A O	71	76¾	71	74⅜	7	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99⅞	Sale	99½	101¼	38	94	101¼
Utah Power & Lt 1st 5s----1944	F A	103⅜	Sale	102	103⅜	43	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	111	112	106⅝	May'31	----	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	111⅝	113½	112	112	1	105⅝	113½
Util Power & Light 5½s----1947	J D	70⅛	Sale	68	71	46	68	84
Deb 5s with warrants----1959	F A	62½	Sale	60½	64	157	58½	76¾
Without warrants---------	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	29	32	29	29	10	23	45
Victor Fuel 1st s f 5s-------1953	J J	----	24	32	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	----	85	82	June'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	104	104½	104	104⅛	20	101⅜	105
Walworth deb 6½s with war 1935	A O	----	70	60	May'31	----	60	85
Without warrants---------	----	52½	70	52	June'31	----	50½	90
1st sink fund 6s series A--1945	A O	44	Sale	44	48⅞	7	40	79
Warner Bros Pict deb 6s---1939	M S	42⅜	Sale	38½	42½	377	25	74¼
Warner Co 1st 6s with warr-1944	A O	----	90	87⅛	87⅛	2	87⅛	97
Without warrants---------	A O	----	91	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	Sale	104½	105½	28	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	10⅛	12½	10⅛	10½	28	10	17½
Stamped Jan 1 1930 coup on '39	----	6½	22⅞	12	Apr'31	----	10¼	23
Warner-Quinlan deb 6s----1939	M S	42	Sale	41¾	42⅛	24	41¾	69
Wash Water Power s f 5s--1939	J J	----	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109½	----	108⅞	May'31	----	105½	109¼
West Penn Power ser A 5s--1946	M S	105¼	----	105	105⅛	2	103¾	106¼
1st 5s series E-----------1963	M S	109⅞	Sale	109⅞	110⅜	8	105⅛	111¼
1st 5½s series F---------1953	A O	106½	Sale	106	106½	11	105	107½
1st sec 5s series G--------1950	J D	105⅞	Sale	105⅞	106	21	104⅜	106⅛
Western Electric deb 5s----1944	A O	106½	Sale	106½	107⅛	36	104⅛	107⅛
Western Union coll trust 5s-1938	J J	104	Sale	104	104	1	101⅛	105
Fund & real est g 4½s---1950	M N	99¾	100¼	98½	100	30	97¼	102
15-year 6½s--------------1936	F A	108	Sale	107½	109	19	104¾	c110½
25-year gold 5s----------1951	J D	100¾	Sale	100¼	100¾	36	100	104¾
30-year 5s---------------1960	M S	100⅜	Sale	99⅞	100½	212	99	104¼
Westphalia Un El Pow 6s---1953	J J	58⅝	Sale	57½	62	49	57½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	88¾	Sale	86	88¾	10	85⅜	103
1st & ref 4½s series B----1953	A O	77	Sale	75	77	21	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102½	102⅞	102⅜	102¾	27	102	103
White Sew Mach 6s with warr '36	J J	38½	40	40	May'31	----	33½	40
Without warrants---------	J J	36	Sale	36	36	2	29	46⅝
Partic s f deb 6s----------1940	M N	34¼	38	36	36	2	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	8	10	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank----	----	6½	Sale	6⅛	6½	1	6⅛	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7	26	8	May'31	----	7¼	10½
Ctf dep Chase Nat Bank---	----	6½	Sale	6½	7⅝	11	6½	11¼
Willys-Overland s f 6½s----1933	M S	97	Sale	97	98¾	14	95	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	91	Sale	90	91	16	88¾	101
Winchester Repeat Arms 7½s'41	A O	54⅞	Sale	50	57	10	26	83
Certificates of deposit---------	----	59	Sale	50	59	12	28½	59
Youngstown Sheet & Tube 5s '78	J J	98⅛	Sale	97¾	98½	176	97	103½
1st m s f 5s ser B---------1970	A O	97¾	Sale	97¾	98½	71	97	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 6 to June 12, 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	180½	179½	182	180	173½ Jan	185 Mar
Boston Elevated 100	87⅝	86¼	88	1,870	62½ Apr	88¼ May
Preferred	101½	99¾	101½	491	76½ Apr	101½ June
1st preferred 100	113	111	113	504	98⅝ Jan	113 June
2d preferred	102¼	100	102¼	1,385	82 Apr	102¼ June
Boston & Maine—						
Pr. pref. stpd 100	100	100	100¼	85	100 Jan	108 Mar
Boston & Providence 100	------	180	180	10	168 Jan	182½ Mar
Chi Jct Ry & Un Sk Yds pf 100	------	105	106	25	100 Jan	106½ May
East Mass St Ry Co—						
1st preferred	------	6½	8	35	4½ Apr	10 Jan
Adjustments 100	------	2½	2½	385	2 Jan	4 Jan
Preferred B 100	------	4	4	20	2½ May	6½ Mar
N Y N H & Hartford 100	------	68⅞	73¼	146	63 June	92⅞ Feb
Norwich & Worcester pf 100	------	140	140	89	130 Jan	142 Feb
Old Colony 100	132½	132½	134¾	27	125 Jan	140 Mar
Pennsylvania RR 50	51⅝	45	51⅝	1,249	42¼ June	68⅞ Feb
Vermont & Mass 100	------	118	118	10	118 Jan	122½ Jan
Miscellaneous—						
American Founders Corp	3	3	3	430	2¼ June	5¼ Mar
Amer Tel & Tel 100	170¾	164¼	171¾	3,937	156¼ June	201⅞ Feb
Amoskeag Mfg Co	8¼	8	8¼	285	7 Jan	14 Mar
Aviation Sec of N E	------	4	4	100	2½ Jan	5¼ Mar
Bigelow Sanford Carpet *	20½	20½	21	345	20¼ May	33 Jan
Boston Personal Prop Trust	------	17¼	17¼	7	17¼ June	21⅞ Feb
Brown Co pref	------	22	22	20	22 June	66 Feb
Columbia Graphophone	------	6½	7½	380	6⅛ June	16¼ Mar
Crown Cork & Intl	------	5	5	110	4¼ June	8 Mar
East Boston Land 10	3	1⅞	3	1,631	1 May	3 June
East Gas & Fuel Assn	18½	18½	18¾	150	17¼ Jan	27¼ Mar
4½% preferred 100	85	84	85	190	77 Jan	89 June
6% preferred 100	88½	88	89	115	88 June	95 Jan
Eastern SS Lines Inc 25	19¾	19	19¾	295	17 June	28¼ Mar
1st preferred	------	95	95	30	94 Jan	98 Apr
Economy Grocery Stores	------	18½	18½	10	16 June	26 Feb
Edison Elec Illum 100	------	232¾	235	381	225 June	266⅞ Feb
Empl Group Assoc T C	16	15¾	16	100	15½ June	20 Mar
General Alloys Co	------	4½	4½	10	4¼ Jan	10⅞ Feb
General Capital Corp	27	26½	27	155	25 June	39⅝ Apr
Gilchrist Corp	------	5	5¾	60	5 June	7½ Mar
Gillette Safety Razor	------	23½	26½	527	21⅝ Jan	38⅝ May
Hathaway Bakeries—						
Class B	------	12½	12½	100	11 Feb	15½ Jan
Preferred	------	90	90	10	87 May	96 Jan
Hygrade Lamp Co	28	27½	28	110	19 Jan	28 Mar
Preferred	------	87	90	23	85 Feb	90 Mar
Internat Hydro-Electric	------	19	19	50	16⅝ June	30¼ Mar
Jenkins Television	3¼	3¼	3½	16	2½ Jan	6 Apr
Kidder Peabody cl A pfd	------	30	30	200	30 May	40 May
Libby, McNeil & Libby	10	10	10¼	35	9½ Jan	13¼ Feb
Mass Utilities Assoc v t c	4	4	4½	2,456	3¾ Jan	5 Feb
Mergenthaler Linotype	76	76	77½	26	76 June	89 Jan
Nat Service Co com shs	2½	1¾	2¼	395	1¾ Apr	3¾ Jan
New Engl Tel & Tel 100	132½	131½	135	348	129 June	142 Mar
Pacific Mills 100	17¾	17¼	17¾	185	15⅝ June	25¾ Mar
Public Utility Holding	------	3¾	4	25	3¼ June	7⅝ Feb
Reece Buttonhole Mach	------	15	15	23	14¼ Jan	15½ Feb
Reece Folding Mach	------	1	1⅜	400	1 Jan	1⅞ Feb
Shawmut Assn T C	12¾	12¾	13	254	11½ Apr	16 Feb
Stone & Webster	------	27⅜	30¾	1,115	25⅞ June	54⅜ Mar
Swift & Co. new *	25¾	25	26½	254	25 June	30¼ Jan
Torrington Co *	40	40	41¼	176	39 June	47 Feb
Union Twist Drill	------	18	18	200	18 May	30 Feb
United Carr Fastener	------	4½	4½	200	4½ June	5¼ Jan
United Founders Corp com	5⅜	5⅛	5⅞	453	4⅝ June	10⅜ Mar
United Shoe Mach Corp 25	50	47⅝	50	1,130	47 June	58 Jan
Preferred	------	31½	31¾	35	31 Jan	32½ May
Warren Bros Co new	------	19	21⅞	795	14⅞ June	46⅜ Feb
Westfield Mfg Co	21	21	21	25	20½ Feb	27⅝ May
Mining—						
Arizona Commercial 5	------	70c	70c	15	50c Apr	1⅛ Feb
Calumet & Hecla 25	6	5⅞	6⅛	110	5⅛ June	11⅞ Feb
Copper Range 25	------	4¾	5	160	4⅜ June	8⅛ Feb
East Butte Copper Min 10	------	15c	15c	20	7c Feb	2 Feb
Isle Royal Copper 25	------	3	3	25	3 May	6⅛ Feb
Mohawk 25	15½	15½	15½	785	15¼ June	21 Feb
Neppessing Mines 5	------	1	1	100	1 May	1⅞ Mar
North Butte 2½	1⅜	1⅛	1⅜	4,640	1 Jan	5⅝ Mar
P C Pocahontas Co	------	9½	9½	460	9 June	15⅛ Jan
Quincy 25	5	4½	5½	745	3¾ June	10⅛ Feb
St Mary's Mineral Land	------	5½	6	200	4 May	9¼ Mar
Utah Apex Mining	88c	88c	88c	100	75c June	1⅜ Jan
Utah Metals & Tunnel	------	30c	30c	100	25c Jan	59c Feb
Bonds—						
Amoskeag Mfg Co 1948	------	71½	72¼	$80,000	71 Feb	81 Mar
Ch Jct Ry & U S Yds 5s 1940	------	103	103	3,000	101⅛ Jan	103¼ May
4s 1940	------	95	95	1,000	93½ Jan	95½ Apr
K C Memp & Bir 5s 1934	------	97	98	14,000	97 June	100 Feb
New England Tel & Tel '32	102¾	102¾	102¾	8,000	100¼ Jan	102¾ June
P C Pocohontas 7s 1935	------	104	104	1,000	104 June	115 Feb
Swift & Co, 5s 1944	------	103¾	103¾	1,000	102½ Jan	103⅞ June
Western Tel & Tel	------	101¼	101¼	51,000	100⅝ Feb	101⅝ Jan

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 6 to June 12, 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 cap stk 25	------	27	28	200	25 June	41⅞ Feb
Adams (J D) Mfg com *	20	18¼	20	210	18 May	25¾ Mar
Ainsworth Mfg Corp com 10	------	7¾	7¾	50	7 May	13½ Mar
Allied Motor Ind Inc com *	------	1½	1½	200	1 May	3¾ Jan
Allied Prod Corp A *	14	12¼	18⅞	650	12¼ June	31 Apr
Amer Pub Serv pref 100	90¾	89½	91	150	89½ June	94 Feb
Am Radio & T Stores *	------	½	½	500	½ May	1⅞ Feb
Amer-Yvette Co Inc com *	3	2¾	3	100	1 Jan	5⅛ Apr
Appalachian Gas com *	------	4½	4⅞	100	4 June	8¼ Feb
Assoc Investment Co *	------	56¾	57	100	56¾ June	61½ Mar
Assoc Tel & Tel—						
Class A *	66½	66	68	320	65 Feb	70 Mar
$6 preferred *	------	86½	87¾	20	84½ May	88¾ Mar
Assoc Tel Util Co com *	23½	23	24	5,400	20⅝ Apr	25¼ Feb
$6 conv pref A *	80½	80½	80½	150	77 May	82½ May
Automatic Washer conv pf *	------	4¾	4¾	40	3¾ May	6 Jan
Bastian-Blessing Co com 25	------	17	17	150	14 June	24 Feb
Bendix Aviation com *	17	15⅝	17	6,750	14¾ June	25⅞ Feb
Binks Mfg Co A conv pf *	5	5	5	20	4 May	9⅜ 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.
Borg-Warner Corp com 10	17	15¾	17¼	14,500	14⅝ May	30⅛ Feb
7% preferred 100	------	96½	96½	100	88 Jan	97¼ Apr
Brach & Sons (E J) com *	13⅝	13⅝	13¾	200	11¾ Jan	17⅝ Mar
Brown Fence & Wire—						
Class A *	15⅛	15⅛	15⅛	300	13¾ Apr	20 Feb
Bruce Co (E L) common *	23½	22	26	5,400	13⅞ May	26 June
Bucyrus-Monighan A *	------	19½	19½	10	19½ June	21⅝ Mar
Burnham Trad Corp—						
Common *	------	1	1	300	1 June	3 Mar
Convertible pref *	3¾	3¾	4½	300	3¾ June	11 Feb
Butler Brothers 20	4⅝	4⅜	4¾	1,700	4 June	7¼ Mar
Castle & Co (A M) com 10	18⅛	18⅛	21	650	18⅜ June	34½ Feb
Cent Cold Storage com 20	------	16½	16½	40	16 Jan	18 Mar
Cent Illinois Sec Co ctfs	20⅛	20	20⅛	4,000	20 Apr	25¾ Jan
Central Ill P S pref *	92	91⅛	92⅜	400	91 Jan	95 Mar
Central Ind Pow pref 100	------	75	77⅞	20	75 June	84 Mar
Cent Pub Ser (Del) com *	11¾	11¾	12½	1,650	11 Apr	17⅞ Apr
Cent S W Util com new *	15⅛	14½	15⅜	1,050	13⅞ June	24⅝ Feb
Preferred *	------	88½	90	700	88 June	96½ Apr
Prior lien pref *	------	96½	96½	100	94¾ Jan	104½ Jan
Cent States Pr & Lt pref *	------	50	50	20	50 June	88 Jan
Chain Store Prod pref *	14½	14½	14½	100	14½ May	14½ May
Chicago City & Con Ry—						
Partic share common *	------	¼	¼	800	⅛ Jan	½ Jan
Chic Investors Corp com *	------	2⅜	2½	300	2¼ Jan	4⅛ Feb
Convertible pref *	------	27½	27½	100	26 Jan	31¾ Mar
Chic N S & Milw—						
Prior lien pref 100	------	54	54	20	54 June	60 Mar
Chicago Towel Co conv pf *	------	83	83	40	80 Jan	85 Jan
Chicago Yellow Cab Inc *	------	19	19⅞	350	19 June	23½ Mar
Cities Service Co com *	11¾	10¾	11⅞	19,450	9⅝ May	20⅝ Mar
Club Aluminum Uten Co *	------	2	2	100	2 May	3¼ Feb
Coleman Lamp & St com *	------	5	5¼	250	5 June	12½ Jan
Commonwealth Edison 100	198	190¼	204	11,650	190¼ June	255½ Feb
Comm'ty Water Serv com *	------	10	10	100	9 Jan	12 Apr
Constr Mat'l Corp—						
$3½ preferred *	------	27	28	100	23 Apr	32½ May
Consumers Co—						
Common 5	------	2½	2½	100	2½ Apr	4¾ Mar
Cont Chicago Corp—						
Common *	5	4¾	5⅜	8,900	4⅜ June	10⅝ Feb
Preferred *	35	34¼	35	2,200	34¼ June	40½ Feb
Continental Steel com v t c *	5½	5½	5½	50	5½ June	7 Apr
Cord Corp 5	8½	8	9⅛	34,100	6 Jan	15 Apr
Corp Sec of Chic allot ctf *	------	46	50	900	44 June	60 Feb
Common *	15	14¼	15¼	10,750	13⅝ June	21¾ Feb
Crane Co com 25	35	34½	35	670	34 Apr	40¼ Jan
Preferred 100	------	110¼	113½	80	¼ Jan	½ June
Davis Industries Inc A *	¼	¼	¼	200	108½ Apr	119 Feb
Eddy Paper Corp (The) *	------	10	10	50	8 June	10½ Mar
El Household Utl Corp 10	------	19	21⅛	400	17¾ June	29½ Feb
Emp Gas & Fuel—						
7% preferred 100	------	52	52½	100	50 June	80 Jan
Foote Bros G & M Co 5	1	1	1¾	8,002	1 June	4½ Jan
Gardner-Denver Co com *	------	18	21½	80	18 June	35 Jan
Gen Theatre Equip—						
Common new *	------	4	4⅝	450	3½ Apr	15 Feb
Gen Wat Wks Corp A *	2¼	2¼	2¼	70	2¼ May	14½ Jan
Gleaner Com Harv com *	⅞	⅞	1	2,150	⅞ June	6⅝ Jan
Godchaux Sugar Inc B *	4	4	4	130	3 May	10¼ Mar
Goldblatt Bros Inc com *	------	16	16	100	13¼ Jan	20 Feb
Great Lakes Aircraft A *	3⅜	3⅛	3½	3,100	1½ Jan	5¾ Apr
Great Lakes D & D *	------	18⅛	20	1,800	17⅛ June	28½ Feb
Greyhound Corp common *	5	5	5½	550	3⅝ Apr	6⅛ Jan
Grigsby-Grunow Co com *	3⅞	3	4⅜	17,650	2⅝ Jan	6⅝ May
Hall Printing Co com 10	------	12¾	13	650	12½ June	19⅝ Mar
Harnischfeger Corp com *	------	10	10	50	10 June	16½ Jan
Harter-Carter Co conv pf *	------	6½	6¾	100	5 Apr	13½ Feb
Houdaille-Hershey Corp A *	------	14	16	2,350	11½ Jan	18⅜ Mar
Class B *	------	5	5¼	350	4¼ June	9⅝ Mar
Ind Terr Illum Oil Co A *	------	10⅛	10⅛	50	10⅛ June	10⅛ June
Inland Util Inc part A *	1	1	1⅛	1,550	1 June	4 Jan
Insull Util Invest Inc *	26¼	22¾	26⅜	95,050	21 June	49¾ Feb
Prior preferred *	70¾	69	73	300	69 June	93 Feb
2d preferred *	72½	70	73	135	70 June	92½ Mar
Invest Co of Am com *	------	5½	5½	50	5½ June	13¼ Feb
Iron Fireman Mfg Co v t c *	------	14	15	500	10¼ Apr	22¾ Feb
Jefferson Electric Co com *	------	15½	17⅛	350	14 Apr	23⅜ Mar
Kalamazoo Stove com *	16	14	18	650	14 June	84 Jan
Katz Drug Co com 1	------	19½	21½	200	16¾ Jan	25½ Mar
Kellogg Sw'bd & Sup com 10	3¾	3½	3¾	200	3¼ June	7⅛ Mar
Preferred 100	62½	62½	62½	130	50 Jan	75 Apr
Ken-Rad Tu & L'p com A *	------	3	3	200	2½ May	5⅛ Mar
Ky Util jr cum pfd 50	------	48½	50	50	48 June	51 Feb
Keystone Steel & Wire com *	------	10¼	10¼	1,150	10¼ Mar	13¾ Mar
La Salle Ext Univ com 10	------	1	1	170	⅛ May	1½ Feb
Lawbeck Corp 6% pref 100	65	65	66½	120	65 June	83 Feb
Leath & Co cum pref *	------	10	10	10	10 June	16 Mar
Libby McNeill & Libby 10	10	10	10⅞	2,650	9¾ May	14½ Mar
Lincoln Printing com *	19½	19½	19½	150	19½ Jan	23¾ Apr
7% preferred 50	------	40	40	50	36½ June	42½ Jan
Lion Oil Ref Co com *	3½	3⅜	3½	250	2⅛ May	6⅝ Jan
Loudon Packing Co *	35	35	35	60	35 Jan	42 Apr
Lynch Corp common *	------	16¼	16¼	400	15½ Jan	20 Mar
McCord Rad & Mfg A *	------	10	10	20	10 June	25⅞ Jan
McGraw Electric com *	------	9½	10	250	9½ June	16½ Jan
McQuay-Norris Mfg *	------	37	37½	20	35 Feb	40 Mar
McWilliams Dredging Co *	23	23	24	400	22 May	31¾ Mar
Manhattan-Dearborn com *	------	9¾	11	1,350	9¾ June	20⅛ Feb
Mapes Cons Mfg Co cap *	------	37½	37½	60	35 Feb	40 Mar
Marshall Field & Co com *	------	27	27	100	23¼ Jan	32½ Feb
Mat'l Service Corp com 10	------	20¼	20½	100	17½ Jan	25¼ Apr
Meadow Mfg Co com *	2	2	2	50	1½ Jan	2½ Jan
Mer & Mfrs Sec Co A com *	------	17⅛	18	500	16 June	23⅜ Mar
Metrop Ind Co allot ctf *	35	35	36½	130	35 June	42 Mar
Mickelberry's Food Prod—						
Common 1	10	9⅞	10	150	9½ June	14½ Jan
Midland Nat Gas part A *	½	½	½	230	½ May	3 Jan
Middle West Utilities new *	16¾	15⅝	16¾	43,300	14¼ June	25½ Mar
$6 cum preferred *	95	94	95½	850	94 June	100⅛ Apr
Warrants A	------	1	1	150	1 May	4 Feb
Warrants B	------	1½	1½	200	1½ May	5 Feb
Midland United Co com *	------	18½	19	5,250	18¼ Apr	23 Jan
Warrants *	------	½	⅞	900	½ June	1½ Jan
Preferred *	------	37¼	39½	650	36 Apr	48¾ Feb
Midland Util—						
6% prior lien 100	83	83	83½	230	79 Jan	90¼ Feb
6% pref class A 100	------	79¾	80	60	79¼ Mar	85 Mar
7% prior lien 100	95¼	95	95½	260	95 Jan	100 Feb
7% pref class A 100	92½	92½	92½	70	88⅝ Jan	94¼ Apr
Miss Vall Util Inv $7 pref *	------	88	88	50	88 June	97 Apr
Mo-Kan Pipe Line com 5	------	4¼	4¾	1,800	3¾ June	10⅞ Mar
Monroe Chemical Co pref *	------	27	27½	40	22 Jan	33 May
Common *	4¾	4¾	4¾	10	4¾ Mar	5½ Jan
Morgan Litho common *	------	2⅝	3½	400	2⅝ June	9 Feb
Mosser Leather Corp com *	------	6	6	10	5½ May	8¼ Apr
Muncie Gear Co class A *	2⅛	2⅛	2⅛	50	1⅝ Jan	6⅜ Apr
Muskegon Motor Spec—						
Convertible A *	11⅞	11⅞	12	300	10 Jan	15⅛ Feb
Nachman Springfilled com *	------	5½	5½	50	5½ June	11½ Feb
Nat Elec Power A part *	21⅝	21½	22⅛	400	21⅜ June	28 Mar
Nat'l Family Stores com *	4	3½	4⅝	2,400	3 May	6 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.
National Leather com..10	½	½	½	100	½ June	1 Jan
Nat Pub Ser $3½ conv pf..*	------	38¼	39½	500	38¼ June	47 Apr
Natl Rep Inv Tr allot ctfs *	17	16⅞	21½	3,050	16⅞ June	31 Jan
Nat Secur Invest Co com.*	4	3½	4	700	3½ June	7¼ Feb
6% cum pref.......100	65	65	65¼	400	62 June	76 Jan
Nat'l Standard com......*	28	25¼	30½	2,100	25¼ June	34½ Mar
Natl Term Corp part pref *	------	4½	5½	160	4½ June	8 Feb
Nat Union Radio Corp...*	------	2	2	200	1⅜ Jan	5 Feb
Noblitt-Sparks common..*	29⅜	29⅜	32	1,250	29⅜ June	47⅞ Mar
North Amer Car com.....*	------	14	14½	250	14 June	31 Feb
North Amer Gas & Elec A *	11	11	11¼	300	10 Feb	13¼ Feb
No Am Lt & Pr Co com..*	63¾	62½	63¾	1,850	61 Jan	70⅝ Mar
N & S Am Corp A com...*	6½	6½	6½	50	6 June	11¼ Mar
Northwest Bancorp com.50	------	28¾	29½	650	27¼ June	37 Jan
Northwest Util—						
Prior lien pref.......100	------	97	97	10	89¾ Jan	102 Feb
7% preferred......100	83¼	83¼	84½	100	83¼ June	98 Feb
Parker Pen Co com.....10	13	12½	14	200	12½ June	24½ Jan
Peabody Coal B com....*	------	3	3	300	2 May	5 Feb
Penn Gas & Elec A com..*	------	12½	13½	200	8 Feb	13½ May
Pines Winterfront com...*	------	12	14½	2,250	12 May	22¾ Apr
Polymet Mfg Corp com...*	3⅛	3	3¼	1,200	2 Jan	6¾ Mar
Potter Co (The) common.*	5	5	5	300	5 June	13 Mar
Process Corp com......*	------	3¾	3¾	150	3½ Apr	5¼ Mar
Pub Serv of Nor Ill com..*	205	204	207	1,000	200¼ Jan	262 Feb
6% preferred......100	------	125½	125¾	30	122¾ Jan	137 Mar
7% preferred......100	135	135	138¾	40	129¾ Jan	147 Feb
Q R S De Vry Corp com..*	¾	¾	1	2,400	⅝ June	5⅛ Mar
Quaker Oats Co—						
Common..........*	128½	124½	128½	400	118½ June	170 Jan
Preferred........100	------	116½	118	170	113 Jan	120¼ May
Railroad Shares Corp com *	2⅞	2⅞	2⅞	200	2¾ June	5 Feb
Rath Packing Co com...10	------	17½	18	100	17½ June	20⅞ Jan
Raytheon Mfg Co com...*	------	5	5¼	100	3⅝ June	15½ Mar
Rollins Hos Mills conv pf..*	------	27½	27½	50	25 May	38 Feb
Sally Frocks Inc com....*	------	4¾	4¾	50	4 Jan	9 Mar
Seaboard P S Co—						
Convertible pref.......*	41¾	40	44½	270	40 June	48 Feb
Seaboard Util Shares Corp*	3½	3½	3¾	2,700	3½ Jan	5¼ Jan
Segal Lock & Hdw Co com*	7¼	6⅞	7⅜	6,950	5½ Apr	7⅜ June
So Colo Pow Elec A com.25	------	19	19	150	19 Jan	24 Mar
South'n Union Gas com...*	7	6¼	7⅜	1,600	5¾ June	12 Feb
So'west Gas & El 7% pf 100	94	94	94½	30	93½ May	98¾ Mar
Southwest Lt & Pr Co pf *	------	86½	86¾	20	86½ June	94¼ Jan
Standard Dredge—						
Convertible pref.......*	5	5	5	50	4½ June	16 Jan
Storkline Furn conv pf.25	------	6	6	10	6 June	14 Apr
Studebaker Mail Order A..*	------	2½	2½	50	1¼ June	3½ Mar
Swift International......15	33¼	31¾	33¼	3,000	29¾ June	40½ Apr
Swift & Co............25	26¼	25⅜	27	4,500	24¾ June	30½ Jan
Thompson (J R) com....25	16½	15½	20¼	750	15½ June	34 Mar
Transformer Corp of Am—						
Common..........*	------	2⅞	2⅞	100	2 Jan	4½ May
12th Street Stores A.....*	8	8	8½	30	8 June	11 Feb
Twin Sts Nat Gas part A..*	------	⅝	⅝	50	½ Apr	2 Jan
Unit Corp of Amer pref...*	3⅜	3⅜	3⅜	50	3 May	12½ Feb
United Amer Util Inc com *	4¼	4	4¼	150	3½ May	9 Feb
United Gas Co com......*	------	5¾	7¼	1,400	4⅞ June	11¾ Feb
United Ptrs & Pub com...*	------	3¼	3¼	50	2½ Apr	10 Jan
U S Gypsum...........20	36	35½	38	1,300	33 June	49 Mar
Preferred..........100	------	130	130½	50	116¾ Jan	134 June
U S Radio & Telev com...*	20½	15¾	23½	42,850	12¼ June	34¼ Mar
Utah Radio Prod com.....*	2¼	2⅛	2¾	1,350	2 June	5¼ Feb
Util & Ind Corp com......*	5⅞	5⅛	6	1,450	4⅞ June	9⅝ Feb
Convertible preferred..*	15¾	15½	15⅞	850	15 Jan	19¾ Feb
Viking Pump Co com.....*	------	9	9	100	8 Feb	12½ Mar
Vortex Cup Co..........*	------	17¾	17¾	100	17 June	23 Mar
Class A..............*	25	24½	25	150	24 June	29 Feb
Wahl Co common........*	1½	1½	1½	100	1 June	4 Apr
Walgreen Co com........*	18⅜	17½	19	33,100	16 June	29½ Mar
Wayne Pump Co—						
Common..........*	------	3	3	50	2 Apr	6¾ Feb
West Con Util Inc A.....*	10	8	10	300	6 June	22 Jan
Western Pow Lt & Tel cl A *	21	20¾	21¼	290	20 June	23¾ Apr
Wextark Radio Stores com*	¼	¼	⅜	3,300	⅛ June	3 Jan
Williams Oil-O-Mat com.*	4½	4½	4½	50	4½ June	6 Jan
Wisconsin Bank Shs com 10	------	5	5⅜	9,450	5 May	6¼ Jan
Yates-Amer Mach part pf *	2	2	2⅜	800	2 June	9 Feb
Zenith Radio Corp com...*	------	2½	2¾	550	2⅛ Jan	5⅜ Feb
Bonds—						
Chicago City Ry 5s..1927	------	59⅞	60	$2,000	59⅞ June	72 Mar
Chic Railway—						
1st mtge 5s.......1927	------	62	62	1,000	61¼ May	74⅜ Mar
5s series B.......1927	------	17	17	1,000	17 June	32 Mar
1st mtg 5s ctfs of dp1927	------	62¼	62½	10,000	60 Apr	73¼ Mar
Commonw Edison 5s A '53	------	106½	106½	500	104⅝ Jan	106¾ Apr
Commonw Sub Corp—						
5½s..............1948	------	92½	93	5,000	92½ June	98½ Mar
Insull Util Inv 6s......1940	82¼	80	82¼	223,000	75 June	94 Feb
5s series A.......1949	------	63	63	1,000	63 June	72½ Jan
Kresge (S S) & Co 5s..1945	------	100¼	100¼	1,000	95¾ Jan	101 Mar
Standard Tel Co 5½s A '43	------	76½	78⅜	4,000	71¼ Jan	82⅝ May
United Pub Util 5½s.1947	------	79½	79½	3,000	79½ Feb	80 May
6s A..............1947	------	82	82	4,000	82 June	82 June

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange June 6 to June 12, 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.
Abitibi Pr & Paper com..*	------	3½	3½	50	3⅜ June	13¾ Feb
6% pref..........100	------	15	16	45	15 June	50 Feb
Bell Telephone........100	140½	131¼	141	297	127 May	151⅞ Feb
Blue Ribbon Corp com....*	------	16	16	20	12 Mar	20 Apr
Brantford Cordage 1st pf 25	16	15	16	110	15 June	22½ Jan
Brazilian T L & Pr com..*	15¾	13	16½	5,485	12 June	28⅜ Mar
B C Packers com........*	------	¾	¾	50	⅝ June	3¼ Feb
B C Power A...........*	34¼	33¾	35	97	33 June	42¾ Mar
British Emp Steel 2d pf 100	1⅜	1⅜	1¾	100	1⅜ June	3⅝ Jan
Building Products A......*	------	18½	19	35	16½ June	26 Feb
Burt F N Co com.......25	------	29⅞	30	275	29½ June	44¼ Feb
Canada Bread com.......*	------	4	4	25	3¼ May	7⅞ Jan
Canada Cement com......*	10	9⅞	10	280	8¾ May	18¾ Jan
Preferred..........100	------	90¼	90⅞	90	89¾ June	96½ Apr
Can Steamship Lines pf 100	------	13	13	25	13 June	27 Feb
Canada Wire & Cable B..*	------	20¾	21¼	55	20 May	30½ Mar
Canad'n Bakeries 1st pf 100	35	35	35	55	35 June	35 June
Canadian Canners com...*	------	8⅜	8⅜	65	8⅜ June	13½ Feb
Conv pref...........*	10	9	10	20,858	8⅜ June	14 Jan
1st preferred........100	86	85	86½	71	85 June	92¼ Jan
Canadian Car & Fdry com*	------	11	11⅞	35	10 May	23¾ Mar
Preferred...........25	------	19	19	50	19 June	25½ Mar
Candn Dredg & Dk com...*	26½	26	26¾	78	24 June	36½ Feb
Candn Gen Elec pref.....50	------	61	62	17	59½ Jan	63½ Apr
Candn Indus Alcohol A...*	2	1¾	2	90	1½ May	5¼ Jan
Canadian Oil com........*	------	10	11¼	20	9 May	23½ Jan
Preferred..........100	------	100	100	11	100 June	120 Jan
Canadian Pacific Ry....25	27½	25¼	27½	2,913	25 June	45¼ Feb
Cockshutt Plow com.....*	------	5⅛	5⅛	25	4¾ May	10 Jan
Consolidated Bakeries...*	8½	7¾	8½	646	7½ June	12⅞ Feb
Cons Food Products com..*	------	½	¾	200	½ June	3 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.
Cons Industries.........*	16	15¼	16½	180	15¼ June	17½ May
Cons Mining & Smelting 25	83	75¼	85	181	71¼ June	187 Mar
Consumers Gas........100	186	184	186	218	180¾ Jan	187 Apr
Cosmos Imp Mills com...*	------	5	5	5	5 June	9 Mar
Preferred..........100	------	75	75	5	75 June	93 Jan
Dome Mines Limited....*	11.85	11.25	13.15	4,215	9.20 Jan	13.40 June
Dominion Stores com....*	18½	18½	19½	535	14 Jan	24¼ Apr
East Steel Prod pr pref.100	------	97	97	10	97 June	100 Apr
Fanny Farmer com......*	------	10	10	15	9¾ June	18 Mar
Ford Co of Canada A....*	16⅜	16¼	17¾	950	14½ May	29¼ Mar
Frost Steel & Wire com..*	------	7	7	9	5 May	8 Apr
1st preferred.........100	------	85	88	12	85 June	96 Mar
Goodyear T & R pref..100	96	96	98	66	96 June	107⅞ Feb
Gypsum Lime & Alabast.*	------	7⅛	8⅝	260	7½ June	12½ Jan
Hayes Wheels & Forg com *	------	8	8	175	4 Jan	12 Feb
Hollinger Cons Gold M..5	------	690	715	415	625 Jan	870 Apr
International Nickel com.*	11¾	10⅞	12⅛	9,136	9½ June	20¼ Mar
International Utilities A.*	33½	33	33½	235	33 June	45 Apr
B......................*	------	5¾	6	70	4¾ May	10⅞ Feb
Kelvinator of Canada com *	------	2½	3½	265	2½ June	5 Mar
Preferred...........100	------	80	80	5	7¾ May	8 June
Lake of Woods Mill com.*	------	10	10	10	10 June	17¼ Feb
Lake Shore Mines........1	25.70	25.40	26.50	650	23.00 Jan	28.50 Apr
Laura Secord Candy com.*	------	35	35	85	33 June	46 Feb
Loblaw Groceterias A....*	11½	11	11¾	531	11 June	14¾ May
B......................*	------	10½	11	400	10 Jan	14½ Mar
Loew's Theatres Marcus—						
Preferred...........100	------	70	71	10	70 June	71 June
Massey-Harris com......*	4⅝	4	4⅝	165	3½ June	10½ Jan
McIntyre Porcupine Min.5	22.50	21.80	23.25	1,880	20.00 May	26.30 Apr
Moore Corporation com..*	12	11¾	12	307	11½ June	17¾ Jan
B...................100	105	105	105	10	105 June	126 Jan
Muirheads Cafeterias com *	------	2	2	20	2 June	3¼ Feb
Orange Crush com......*	------	1	1	15	1 June	1¼ Mar
1st pref.............100	53	53	54	50	50 Apr	60 May
Page-Hersey Tubes com..*	74½	70½	75	205	68 June	92⅞ Feb
Photo Engravers & Elect.*	------	22½	23	35	18 Jan	28½ Mar
Porto Rico Railway pf.100	------	70	70	2	64 May	70 June
Pressed Metals com.....*	------	10	10	10	8½ June	16 Feb
Riverside Silk Mills A...*	------	12	12¼	420	9 June	16 Jan
Russell Motor pref....100	------	86	87¼	40	86 June	95 Jan
Simpson's Limited pf..100	------	73	74¼	132	73 June	92¼ Jan
Stand Steel Cons com....*	------	3¾	4	70	3¾ June	9¾ Mar
Steel Co of Canada com..*	------	26¾	27	20	25 May	42¼ Feb
Preferred............25	------	30	30	114	29¾ June	36¾ Feb
Tip Top Tailors com.....*	------	8	8	20	7 June	13 Jan
Preferred...........100	------	78	78	5	77 June	90 Apr
Walkers-Gooderham Wort*	5⅛	4¾	5¼	6,580	4¼ May	8⅝ Feb
Western Can Flour Mills—						
Common..............*	------	7	8	246	7 June	17½ Jan
Banks—						
Commerce..............100	206	203	208	146	199 May	231 Mar
Dominion..............100	208	208	209	280	205 May	224 Jan
Imperial...............100	207	205	207	184	201 June	225 Jan
Montreal..............100	------	240	240	26	239 June	302 Mar
Nova Scotia...........100	298	290	298	122	284 June	325¼ Mar
Royal..................100	237¼	236	237¼	348	236 June	291 Mar
Toronto...............100	220	220	223⅛	180	217 Jan	238 Mar
Loans and Trust—						
Can Permanent Mort..100	------	202	202	3	202 June	216 May
Huron & Erie Mort....100	146	146	148	149	146 June	150 Apr
20% paid..............*	------	28½	28½	100	28½ June	29¼ May
National Trust.........100	------	280	286	34	280 June	360 Jan
Toronto General Trusts 100	------	210	210	11	210 June	235 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb June 6 to June 12, 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.
Can Bud Breweries com..*	12	10	12	300	8¾ Jan	13½ Apr
Canada Malting Co......*	------	12⅜	13	255	10¾ May	16¼ Feb
Can Pav & Supply com..*	2	1	2	260	1 June	5½ Mar
Canada Vinegars com...*	16	15	16	115	14½ June	20 Jan
Canadian Wineries.......	4	3½	4	265	2½ May	6 Mar
Candn Wire Bound Box A *	9½	9½	9½	50	9 June	16 Jan
Carling Breweries.......*	1¼	1	1¼	305	1 June	3 Jan
Cosgrave Export Brew.10	------	1½	1½	850	1⅛ May	2.10 Jan
Distillers Corp Seagrams.*	9⅛	8½	9⅛	150	8 May	12⅝ Jan
Dominion Bridge........*	------	28½	29½	85	28 June	55¾ Feb
Dom Pow & Trans stubbs *	------	12	12⅛	150	10 June	14 Apr
Dufferin Pav & Crushed						
Stone common........*	------	5	6	20	3 May	7½ Mar
Preferred...........100	70	70	70	55	70 June	80 Feb
Durant Mot of Can com 10	------	5	5	150	4 June	11½ Mar
English Elec of Can B...*	10	10	10	9	10 June	16 Mar
Goodyear Tire & Rub com*	86	80	86	80	70 June	119 Mar
Hamilton Bridge com....*	------	9⅜	9¾	145	7 June	20 Mar
Honey Dew pref.........*	54	54	54	30	50 May	59 May
Humberstone Shoe com..*	------	16	16	40	15 May	20 Apr
Imperial Tobacco ord...5	9¼	9	9½	715	9 June	10¾ Mar
Montreal L H & P cons..*	42⅝	41¼	43	240	38¼ May	68¼ Mar
National Steel Car Corp..*	------	20	20	5	18½ May	36½ Feb
Power Corp of Can com..*	41¼	41¼	42	45	40½ June	63¼ Mar
Robert Simpson pref...100	107	103	107	22	103 June	109 Apr
Rogers Majestic new.....*	------	10½	10½	50	10 May	16½ Mar
Service Stations com A..*	12½	11¼	12½	520	9½ May	36½ Feb
Shawinigan Water & Pow.*	38¾	38¼	39	160	35 June	59 Mar
Stand Pav & Mater com..*	8	8	8	90	7 May	16 Mar
Toronto Elevators com...*	------	11	11	100	9½ Jan	15 Mar
United Fuel Invest pref 100	------	43	43	2	40 Apr	65 Jan
Waterloo Mfg A.........*	------	3¾	4	65	2 May	7¾ Feb
Oils—						
Acme Oil & Gas..........*	------	23	25	2,000	23 June	25 June
Ajax Oil & Gas Ltd.......1	120	114	120	2,000	114 June	168 Feb
British American Oil.....*	10	9⅝	10¾	5,907	8 May	16½ Jan
Crown Dominion Oil Co..*	------	3	4	415	3 June	6½ Mar
Imperial Oil Ltd.........*	12	10⅝	12	4,277	10 June	18⅜ Jan
Internat Petroleum......*	10½	8¾	11	2,850	8¾ June	15½ Jan
McColl Frontenac Oil com*	11⅛	10½	11⅛	49	9¾ June	22¼ Feb
Preferred...........100	------	72¼	72¼	10	69¾ June	80 Mar
Supertest Petroleum ord *	17	16	17	350	12¾ June	32½ Jan
Un Natural Gas Co....*	------	9½	10¾	288	9⅜ June	16 Jan
Unlisted—						
Coast Copper............	------	3	3¼	250	2½ May	10½ Feb
Kirkland Lake............	------	65	65	500	59 May	93 Apr
Macassa..................	------	31	31	500	25 May	55 Apr
Noranda..................	17.00	16.00	18.15	2,411	14.00 Jan	29.65 Mar
Sherritt Gordon..........	------	49	55	1,125	49 June	125 Feb
Sudbury Basin............	------	40	40	100	40 June	75 Mar
Sylvanite................	------	67	75½	1,500	53 Jan	110 Apr
Teck Hughes.............	685	670	705	3,750	630 May	865 Apr
Wright Hargreaves.......	282	273	299	4,475	194 Jan	318 May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 6 to June 12, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	30	30	20	30	May	46½	Feb
Aluminum Goods Mfg *	------	11	12	70	10¾	June	16	Feb
Arkansas Nat Gas Corp *	------	3½	3½	50	3¼	May	6¾	Jan
Preferred 10	6¼	6	6¼	140	5½	May	7	Jan
Armstrong Cork Co *	19½	19¼	19½	140	16	May	30	Jan
Blaw-Knox Co *	------	17½	19	220	16½	June	29¼	Feb
Clark (D L) Candy *	11½	10⅞	11½	235	10	Jan	13½	Feb
Columbia Gas & Electric *	27	27	27	30	26	June	35	Jan
Hackmeister Lind Corp *	18	18	19	1,135	10	Jan	20½	May
Preferred *	------	70	72	125	65	Mar	73	Feb
Harbison Walker Ref *	25½	24¾	27¾	2,775	24¾	June	44	Feb
Independent Brewing 50	------	1¼	1¾	417	1	June	3	Jan
Lone Star Gas *	16½	15⅝	16⅝	5,721	14¼	May	29	Feb
McKinney Mfg Co *	------	3	3	50	2¾	June	5	Feb
Mesta Machine 5	27	25¾	27	235	25	June	37	Apr
Nat Fireproofing pref 50	------	23½	25	305	23½	June	33	Jan
Penn Federal Corp *	------	1½	1¾	450	1½	Mar	2	Jan
Pittsburgh Brewing 50	------	3	3½	92	2¼	June	6	Jan
Pittsburgh Forging *	------	8	8¼	250	8	June	13¼	Apr
Pittsburgh Plate Glass 25	30	30	31½	1,445	28½	June	42½	Feb
Pittsb Screw & Bolt Corp *	10	10	11	195	10	June	15¾	Feb
Plymouth Oil Co 5	------	7½	8¼	315	6½	May	19¼	Feb
United Engine & Fdy *	32½	32½	33	165	32½	June	38	Feb
Vanadium Alloy Steel *	------	30	30	100	30	June	35	Apr
Westinghouse Air Brake *	------	23	23½	30	20	June	35	Mar
Unlisted—								
Lone Star Gas pref 100	------	100	100	94	100	Apr	108	Mar
Mayflower Drug Stores *	------	1¾	1⅞	200	1	Jan	2	June
West Public Service v t c *	7⅛	6¾	7¼	1,840	6	June	14½	Feb

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 6 to June 12, 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.	
Amer Foreign Securities	------	24	26½	355	22¼	June	53½	Feb
American Stores *	41⅛	40½	41⅛	1,000	37	Jan	48½	May
Bankers Securities pref	------	18	18	50	15	May	25	Mar
Bell Tel Co of Pa pref 100	118	117¼	118¼	500	115⅞	Jan	118¼	Mar
Budd (E G) Mfg Co *	------	3¼	3½	600	2½	June	5½	Feb
Preferred	45	45	45	55	35	May	51	Jan
Budd Wheel Co	------	7¾	8½	700	7	Apr	12½	Feb
Preferred	100	100	100	100	100	June	105	Jan
Cambria Iron 50	------	41⅛	42	170	41	May	42½	May
Camden Fire Insurance	------	17½	17¾	300	16⅛	June	29⅛	Mar
Central Airport	------	3	3½	1,400	2⅛	Jan	5	Mar
Empire Corp	1½	1⅛	1⅝	1,450	⅞	May	2⅛	Mar
Fire Association 10	------	17	17½	500	15½	May	24½	Feb
Horn & Hard't(N Y) com *	38	38	39	1,200	34½	Jan	44½	Apr
Insurance Co of N A 10	50½	50½	50¾	900	45	June	63¼	Mar
Lake Sup Corp ctf of dep	------	4	4	600	2¾	June	9	Jan
Lehigh Coal & Nav new w i	------	20	21½	3,100	19¼	June	27½	Feb
Mitten Bank Sec Corp pfd	7⅞	7	8⅞	1,600	6½	Apr	13⅞	Jan
Penn Cent L & P cum pfd *	------	78⅞	78⅞	10	75¾	Feb	81	Mar
Pennroad Corp	------	5¼	5⅞	4,600	4⅞	June	8½	Feb
Pennsylvania RR 50	------	44⅞	50¾	8,300	42⅛	June	64	Feb
Phila Dairy Prod pref 25	------	93⅛	95	25	88⅛	Jan	95	May
Phila Elec of Pa $5 pref	105½	105⅜	105½	400	101	Feb	105¾	June
Phila Elec Power pref 25	33⅛	33⅛	33¾	800	32⅛	Jan	33⅞	Mar
Phila Rapid Transit 50	------	20	20	200	13	Apr	27⅜	May
7% preferred 50	19	19	26	1,156	16	Apr	38⅛	May
Phila & Rd Coal & Iron	------	7½	7½	300	6⅜	June	12¼	May
Philadelphia Traction 50	39	38¾	39	400	29¾	Feb	40½	May
Scott Paper	------	47	47	27	42⅜	Feb	50⅛	Apr
Shreve El Dorado Pipe L 25	4⅜	2½	4⅝	2,875	1¾	Jan	5	Feb
Tacony-Palmyra Bridge *	------	42	42	8	41¼	Jan	45	Jan
Tono-Belmont Devel 1	⅛	⅛	⅛	1,000	⅛	May	1	Apr
Union Traction 50	24⅞	24⅞	26	200	20	Apr	31⅝	May
United Gas Imp com new *	------	26⅜	29⅛	16,200	25⅜	Jan	37½	Mar
Preferred new *	------	103¼	104	900	98½	Jan	106	May
U S Dairy Prod cl.A 1st pf *	------	90	90	20	90	June	90	June
Victory Ins Co	------	5	5	100	4½	Jan	7⅛	Apr
Warner Co *	22	21	22	300	20	June	32¾	Feb
West Jersey & Sea RR 50	------	60	60	46	59¼	June	62	May
York Railways pref	------	34	34	10	32	June	34	Feb
Bonds—								
Elec & Peoples tr ctfs4s1945	------	37	39	$7,000	30	Jan	45	May
Georgia Pow & Lt 5½s 1967	------	101¼	102⅛	9,000	100⅝	Apr	102¾	May
Lehigh Nav Cons 4½s 1954	------	101	101	1,000	97⅞	Mar	101	Mar
Lehigh Pow & Lt 6s	------	102¾	103	7,000	101	Feb	106⅛	Apr
Penn Cent L & P 4½s	------	97	97½	17,000	95	Apr	97½	June
Penn RR 4½s 1981	------	96¼	96⅝	23,000	87¾	May	98¼	May
Peoples Pass tr ctfs 4s 1948	------	42	42	1,000	40	Jan	50	Jan
Phila El(Pa) 1st4½s ser1967	------	104¼	105	8,000	93	Mar	105	May
1st lien & ref 5s 1971	------	99	99½	39,000	94¼	Mar	99½	June
1st 5s 1966	------	108¾	109⅝	10,500	107½	Jan	110	May
Phila El P Co 5½s 1972	------	107	107¼	21,000	105¾	Jan	107¾	Mar
Pub Serv El & Gas 4s w i '71	------	99⅜	99½	11,000	94⅝	Mar	99½	June
Strawbridge & Cloth 5s1948	------	96	96	1,000	93½	Jan	98	Jan
West Jersey & Sea 3½s1936	------	95¼	95¼	1,000	95¼	June	95¼	June
York Railways 1st 5s 1987	------	100	100½	6,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 6 to June 12, 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.	
Arundel Corporation *	36½	36⅛	36½	155	34½	June	42	Feb
Baltimore Trust Co 10	29¾	28	30½	5,155	28	June	32⅞	Feb
Baltimore Tube com 100	------	5½	5½	50	5½	June	7½	Feb
Black & Decker com *	------	8⅝	9	65	6⅞	May	15	Feb
Preferred	------	20	20	5	20	June	24½	Feb
Ches & Pot Tel of Bal pf 100	116¾	116½	116¾	18	113	May	118⅜	Feb
Commercial Credi pref 25	------	22½	22½	25	21	Jan	23	Apr
Preferred B 25	------	23	23	100	21½	Jan	24½	Feb
Consol Gas, E L & Power *	85¾	84	86	319	79	June	110¼	Feb
5% preferred 100	------	106⅛	106½	21	102¾	Jan	116½	June
Eastern Rolling Mill *	------	6¼	7	7	6¼	June	12	Feb
Emerson Br Selt A w i	------	28½	29	40	28½	June	32½	Jan
Fidelity & Deposit 50	140	138	141	371	130	June	165	Mar
Finance Co of Amer A *	9⅞	9⅞	10	205	7	Mar	10¾	Mar
Series B *	------	10	10	60	10	Jan	10	Jan
Finance Service com A 10	------	5¾	5¾	5	5¾	June	10	May
First Nat Bank w i	40	39½	40¾	289	38¼	June	50	Feb
Houston Oil pref new	15¾	15¾	16	656	15	Jan	19	Feb
Mfrs Finance com v t 25	------	11½	11⅝	114	10½	May	15	Jan
2d preferred 25	------	7	7	11	4¾	Jan	8	Feb
Maryland Cas new w i	19½	19¾	25	2,143	19¾	June	36	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Monon W Penn P S pref 25	25	21¼	25	99	24	June	25¾	Apr
Mt Ver-Wood M pref 100	------	51	52	10	51	June	61½	Apr
New Amsterdam Cas Ins	28½	28	30	1,069	28	June	36½	Feb
Penna Water & Power *	55	55	56	59	53	June	70	Feb
Union Trust Co 50	------	53	53¾	30	52	Jan	62	Jan
United Rys & Electric 50	------	3¼	3½	224	3¼	June	6	Jan
U S Fidelity & Guar new 10	20¼	20¼	23½	1,356	20¼	June	37	Feb
Wash Balt & Annapolis 50	------	25c	25c	50	25c	June	1	Jan
Western National Bank 20	------	33	33	15	33	Apr	38	Jan
Bonds—								
Baltimore City Bonds—								
4s dock loan 1961	------	105	105	$200	101	Mar	105	June
4s school 1961	------	105⅛	105⅛	5,000	99¾	Jan	105⅛	May
4s water loan 1958	------	104½	105	3,900	100¾	Jan	105½	May
4s annex impt 1954	------	105	105	2,800	100½	Jan	105½	May
4s paving loan 1951	------	105	105	400	100½	Jan	105	May
4s second wat ser 1950	------	105	105	5,000	101½	Mar	105	June
Finance Co of Am 6½s 1934	------	98¼	98¼	1,000	98	Feb	101	Feb
Md Electric Ry—								
1st & ref 6½s ser A 1957	------	47	47	2,000	47	June	56⅜	Mar
Un Por Ric Sug 6½s 1937	------	50	50	5,000	50	Mar	67	Apr
United Ry & E 1st 4s 1949	------	44	44	11,000	42½	Jan	50¾	Feb
Income 4s 1949	------	18	18	9,000	17¼	Jan	26	Mar
Funding 5s 1936	30	30	32	4,200	30	June	44	Feb
1st 6s 1949	------	50	50	8,000	50	June	65	Jan
Wash Balt & Annap—								
5% Md tr ctfs	------	12¼	12¼	1,000	12¼	June	13½	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 6 to June 12, 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.	
Aluminum Industries Inc *	------	12⅛	12⅛	15	12	June	19⅝	Feb
Am Laundry Mach com 20	27⅞	27	28	670	26½	June	45	Jan
Amer Rolling Mill com 25	18	17⅜	18¾	210	15¾	June	37	Feb
Amer Thermos Bottle A *	6	5¾	6	25	5¾	June	10	Jan
Cin Gas & Elec pref 100	103½	103	103½	30	100¼	Feb	104¼	May
Cincinnati Street Ry 50	------	36	36½	390	35¾	June	40	Jan
Cin & Sub Tel 50	98	97½	98½	335	96	Feb	103½	Mar
Cin Union Stock Yards *	------	24	24	40	23	Jan	29	Jan
Cin Union Term pref 100	------	109	109	19	108½	Jan	109¾	May
City Ice & Fuel *	------	30⅞	30⅞	27	30⅞	June	37	Jan
Cohen (Dan) Co *	------	13½	13½	20	13½	June	16½	Jan
Crosley Radio A *	------	4¾	5	85	4¼	June	8¾	Feb
Dow Drug com *	------	10	10½	60	9½	Jan	14½	Jan
Eagle-Picher Lead com 20	------	4⅞	5⅜	110	4¼	Feb	7	Mar
Early & Daniel com *	------	25	25	70	24	Jan	31	Arp
Formica Insulation *	24	23	25	175	22	June	29⅜	Mar
Gerrard S A *	------	5	5	14	4⅞	Mar	8	Mar
Gibson Art com *	35	33	35	73	32½	May	39	Jan
Gruen Watch com *	------	26	26	21	26	June	33	Apr
Hobart Mfg *	------	31	33¼	115	31	June	41	Jan
Julian & Kokenge *	------	8⅛	8⅛	42	8	Jan	10	Jan
Kroger com *	27¼	26	27¾	1,310	18½	Jan	35	May
Manischewitz com *	------	33	33	5	33	Apr	35	Jan
Procter & Gamble—								
Common new *	62¼	60⅜	62¾	690	60	May	71	Jan
8% preferred 100	175	175	175	10	170	Feb	185	Feb
5% preferred 100	------	107½	107½	123	105½	Jan	110	Feb
Pure Oil 6% pref 100	------	60	63	120	60	June	85	Jan
Randall A *	------	13	13	40	13	May	15	May
B *	------	4	4	20	3¾	Feb	5	Feb
Rapid Electrotype *	------	32⅞	32⅞	10	32⅞	May	46	Jan
U S Playing Card 10	43	40	43	130	38	May	50	Jan
Waco Aircraft *	------	4	4	10	3½	Feb	4¼	May

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 6 to June 12, 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.	
Allen Industries com *	------	2⅝	2⅝	174	2½	May	8	Mar
Apex Elec Mfg pref 100	------	65	65	12	65	Jan	72¼	Feb
Central United Nat 20	51½	51¼	51½	47	51½	May	63	Feb
Chase Br & Cop pf ser A 100	------	104½	104½	10	102½	Jan	106	Apr
City Ice & Fuel *	31	31	31½	124	31	May	37⅝	Feb
Cleve Elec Ill 6% pref 100	------	112	112	58	111¼	Jan	114	Apr
Cleve Railway ctfs dep 100	------	68	70	360	67	June	84	Mar
Cleveland Trust 100	------	283	285	38	279	June	325	Jan
Cleve Union Stkyds com *	------	15¼	15¼	180	15	Jan	17	Jan
Cleve Wor Mills com 100	------	6	6⅜	120	4	Apr	6⅜	June
Cleve & Buffalo Tran com *	------	5¼	5¼	20	5¼	June	5¼	June
Cleve & Sandusky brew 100	2½	2½	2½	250	2½	June	5	Mar
Cliffs Corp v t c *	------	58	58	10	58	May	81¾	Mar
Cooper Bess cum pf ser A *	------	19⅞	19⅞	25	19⅞	June	26	Apr
Dow Chemical com *	------	39	39¼	110	34¼	June	51	Mar
Preferred 100	------	104⅛	104½	18	101½	Feb	105¼	Jan
Elec Contr & Mfg com *	50	50	52	23	50	Apr	65	Jan
Faultless Rubber com *	------	35	35	31	35	Jan	37	Jan
Federal Knitt Mills com *	------	25½	25½	25	22½	June	30	Jan
Ferry Cap & Set Screw *	5	5	5	155	4	May	8	Jan
Firestone T & Rubb com 10	------	17½	17½	50	16	Apr	17½	June
6% preferred 100	------	62½	62½	50	58	May	62½	June
Foote-Burt com *	7	7	7½	350	7	June	16	Mar
General T & Rubb com 25	82½	80	82½	80	80	May	140	Mar
Greif Bros Cooperage cl A *	------	19	19	50	19	June	22	Feb
Guardian Trust Co 100	------	290	292	17	290	May	330	Feb
Halle Bros Co 10	15	15	15¾	210	15	June	23	Feb
Hanna M A $7 cum pf *	------	86½	86½	25	86½	June	94	Mar
Harbauer com *	17	17	17	535	16½	Apr	19	Jan
India T & Rubb com *	------	11	12	265	8⅜	Feb	13½	Feb
Interlake Steamship com *	------	38	38	144	38	June	60	Jan
Jaeger Machine com *	------	8½	10	200	8½	June	15	Mar
Lamson Sessions *	------	10	10	140	10	June	15½	Feb
Loews Ohio Theatres pf 100	------	94	94	6	94	June	96	Feb
Mohawk Rubber com *	------	4⅜	4⅜	25	3	Feb	8	Mar
Myers F E & Bros *	------	36¼	36¼	25	36	June	45	Mar
National Carbon pf 100	------	130	130½	103	130	June	138	Jan
National Refining com 25	------	17	17	20	17	June	22½	Jan
National Tile com *	------	4⅜	4¾	250	4	May	8	Mar
Nestle-LeMur com *	2¼	2⅛	2¼	205	2	Mar	3	Feb
Ohio Brass B *	45	42	45	267	40	May	71	Feb
Preferred 100	------	106	106	5	105¼	Jan	107½	Mar
Paragon Refining—								
Cl B 2d payment end *	------	1	1	300	1	June	1⅛	May
Patterson Sargent *	------	23	23⅝	200	22½	May	28½	Feb
Richman Brothers com *	58½	55	59	157	52	June	76½	Feb
Robbins &Myers v t c ser 1*	1	1	1	30	1	May	3	Jan
V T C pref 25	3	3	3	120	3	June	7¼	Jan
Seiberling Rubber com *	------	8⅜	8⅞	285	4⅞	Jan	10½	May
Selby Shoe com *	------	13½	13½	20	9⅝	May	16⅞	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sherwin-Williams com..25	60	59	60	166	52 June	68½ Mar
AA pref.........100	106¾	106½	106¾	113	104 Apr	109 Jan
Union Metal Manfg com.*	20	20	20	105	20 June	34½ Mar
Union Trust.........25	60	59	60	669	68 June	75 Jan
Weinberger Drug.......*	13¼	13¼	13¼	20	13¾ Mar	15½ Feb
Wellman Engineering....*	------	10	10	65	10 June	10 June
Preferred.........100	------	80	80	10	80 May	88 Apr
Wheeler Metal Prod.....*	------	9¼	9¼	13	7 May	10 Apr
Youngstown S & T pf...100	------	85	86	45	85 June	101⅛ Jan
Bonds—						
Cleveland Railway 5s.1933	------	100¾	100¾	$3,000	100 Apr	100½ Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 6 to June 12, 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 & Trust Stocks—						
First National Bank....20	60	59½	60	154	59½ June	70 Mar
Franklin-Amer Trust..100	------	155	165	18	155 June	200 Jan
Mer-Com Bank & Tr Co100	------	170	170	10	168 June	198 Jan
St Louis Union Tr Co...100	------	460	460	20	460 June	490 Apr
Miscellaneous Stocks—						
Alligator com..........*		2½	2½	100	2½ June	8 Mar
Brown Shoe com.......100	38¾	38½	39½	225	33½ Feb	41 May
Corno Mills Co..........*		23	23	85	21¼ Apr	24¼ Mar
Ely & Walker D G com.25		12	12	175	12 June	18 Jan
1st preferred.........100		89	89	25	87 Apr	95 Jan
Globe-Democrat pref..100	111	110	111	25	110 June	115 Mar
Hamilton-Brown Shoe...25		4	5	30	4 June	7 Feb
Hussmann-Ligonier.......*		3	3	25	3 June	4½ Mar
Internat Shoe com.......*	47¼	47¼	47½	393	47 June	49 Jan
Preferred.........100		108¾	109	37	105¾ Jan	109 June
Johnson-S-S-Shoe.......*		28½	28½	100	25 Jan	37 Jan
Key Boiler Equip........*		13¼	13⅜	200	13¼ June	25 Jan
Laclede Gas Light pref.100		99½	99½	10	99 Jan	101 May
McQuay-Norris...........*	38½	38	38½	290	35¼ Feb	39¼ Mar
Mo Portland Cement....25	21¾	21½	22½	777	20 Apr	29½ Mar
National Candy com.....*		18	18½	180	17½ June	22 Mar
Rice-Stix Dry Gds com..*		5½	5½	50	5 Apr	8½ Jan
1st preferred.........100	81½	81½	81½	10	80 May	92½ Jan
Securities Inv com.......*	28	28	28	210	26 May	31 Feb
Sieloff Packing com......*		18	18	20	17 May	18 June
Southw Bell Tel pref...100		121¾	122½	18	117½ Jan	122½ June
Stix, Baer & Fuller com*	14½	13	14½	1,530	11 Jan	15 Feb
Wagner Electric com ..100	13⅞	13¼	13⅞	695	12⅝ May	19 Mar
Preferred.........15		107½	108	75	105 Feb	108 June
Street Ry. Bonds—						
East St L & Sub Co 5s 1932		97½	97½	$12,000	96½ Jan	98 Apr
United Railways 4s...1934	46	41	46	13,000	40¼ June	62¼ Jan
Miscellaneous Bonds—						
Scullin Steel 6s........1941		60	60	$2,000	60 June	60½ May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 6 to June 12, 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.
Bolsa Chica Oil A.......10	7¾	5¾	8	800	5⅛ June	22½ Jan
Broadway Dept Store—						
Pref ex-warr.........100	------	70	77½	20	69½ Jan	80 Apr
Citizens Nat Bank.......20	------	71	72	200	71 June	90 Mar
Claude Neon Elec Prod..*	------	16	16	200	14½ Jan	23½ Mar
Emsco Derrick&Equip Co*	------	3	3	100	3 May	6⅛ Jan
Gilmore Oil Co...........*	------	17½	17½	100	16¼ Jan	18½ Apr
Globe Grain & Mill com.25	------	13⅜	13⅜	200	13⅜ June	20½ June
Hancock Oil com A......25	------	7	7½	700	6¼ June	8½ Feb
Home Service 8% pref..25	------	8	8	10	7 Apr	21 Jan
Internat Re-insur Corp.10	24	21½	24	1,200	21½ June	33 Jan
Los Angeles Gas & El pf 100	108	108½	108⅞	40	102¾ Jan	110 May
Los Angeles Invest Co...10	------	5⅝	6	600	5 Apr	10¾ Jan
MacMillan Petroleum Co25	3½	2¾	3¾	1,300	2⅝ May	6 Feb
Mortgage Guarantee Co100	------	151	151	6	153 May	165 Feb
Pac Amer Fire Ins Co...10	------	25	25	1,300	21 Apr	28 Feb
Pac Fin com new.........10	------	11¼	11½	500		
Pref C..................10	------	8⅜	8⅜	2,600		
Pac Gas & Elec 1st pf...25	28⅜	28⅜	28½	200	27 Feb	28⅝ Mar
Pacific Lighting com.....*	------	51¼	51¼	100	51¼ June	67½ Mar
Pac Mutual Life Ins.....10	------	50⅝	51	650	50 Apr	58½ Jan
Pac Pub Service A com..*	------	19¼	19¼	100	18½ Jan	27⅞ Feb
Pac Western Oil Co.......*	------	6	7¾	900	5⅝ May	15⅝ Feb
Petrolite Corp............*	------	14	14	100	14 May	18 Feb
Pickwick Corp com.......10	------	½	⅝	800	½ June	1.35 Jan
Republic Petroleum Co.10	------	1½	1½	700	1⅛ May	2½ Mar
Richfield Oil Co com.....*	------	1⅛	1⅛	300	1 May	6⅛ May
Preferred...............25	1⅛	1⅛	1⅛	400	1⅛ June	9¼ Jan
Rio Grande Oil com.....25	4	3¾	4¾	9,800	3 June	10¼ Feb
San J L & P 7% pr pf...100	------	120	120	116	115 June	124 Mar
6% prior pref.........100	------	103	103	1	101½ Jan	106½ May
Sec First Nat Bk of L A.25	73	73	73¼	550	71½ June	95½ Jan
So Calif Edison com.....25	41¾	39⅜	41¾	3,000	36⅜ June	54⅛ Feb
Orig pref...............25	------	50¼	50¼	20	50 June	60 Feb
7% pref................25	------	29¼	29¼	700	29¼ June	30⅜ May
6% pref................25	27½	27½	27⅝	800	26⅛ Jan	28⅜ May
5½% pref..............25	------	26⅜	26⅜	500	24⅜ Jan	27½ May
So Calif Gas 6% pref...25	26¼	26¼	26¼	8		
So Counties Gas 6% pf...25	------	102	102	1	99½ Jan	102½ Mar
Stand Oil of Calif.........*	36	33⅞	37	6,600	31½ June	51 Feb
Taylor Milling Corp......*	17	17	17½	400	17 June	24¼ Feb
Trans-America Corp.....25	6⅞	6¾	7⅜	34,700	6¾ June	18 Feb
Union Oil Associates....25	17½	15⅝	17⅝	4,200	13¾ Apr	24½ Feb
Union Oil of Calif.......25	18⅞	16⅝	19¾	5,100	14½ Apr	26 Feb
Union Bank & Trust Co 100	325	325	325	40	325 Jan	325 Jan

* No par value.

San Francisco Stock Exchange.—Record of transaction at San Francisco Stock Exchange, June 6 to June 12, 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.
Alaska Juneau.............	14¼	14	19½	4,520	11¾ Apr	20 June
Anglo London Bank.......		155	155	10	155 June	179⅞ Jan
Assoc Ins..................		3¾	4	380	2⅞ Apr	5 May
Atlas Imp Diesel A........	7	7	7	100	5¼ Jan	10⅛ Apr
Calamba Sugar............	13	13	13	15	13 May	16 Jan
California Copper.........	------	¼	¼	200	¼ May	⅝ Jan
Calif Ore Pow 7% pref....	------	111½	111½	30	106½ Jan	111½ May
California Packing........	24½	23	24½	3,059	20¾ May	52 Feb
Calif Water Service pref..	------	91	91	20	85 Jan	94 Apr
Caterpillar................	24	22⅞	24⅜	6,047	21¼ June	52 Feb
Cons Chem Indus A.......	------	17	17	265	17 May	23¼ Mar
Crown Zeller pref A......	------	21	21⅛	32	19 May	54½ Jan
Preferred B...............	------	21	21	10	19 May	53½ Jan
Voting trust ctfs.........	------	2½	2¾	546	2½ May	6⅞ Jan
Emporium Capwell........	------	7	7	100	6½ Jan	10¾ Mar
Fageol Motors............	------	⅞	⅞	100	¾ May	1½ Jan
Firemans Fund Ins........	74	74	76	95	72 June	90 Feb
Food Mach Corp..........	------	16½	17	340	15 May	36 Feb
Foster Kleiser............	------	2⅜	2⅜	210	2⅜ June	7⅛ Jan
Hawaiian C & S Ltd.......	------	34	34	120	33 June	45 Feb
Hawaiian Pineapple.......	27½	25½	28	92	25 June	41¾ Jan
Honolulu Oil..............	15⅝	13	15⅝	2,450	9 May	28⅜ Jan
Honolulu Plant............	35	35	35	555	35 June	52 Jan
L A Gas & El pref.........	------	108½	108½	30	103¼ Jan	110 May
Magnavox.................	1¾	1¾	2	2,813	1⅜ Jan	3⅜ Mar
Magnin....................	------	11	11½	816	11 May	18 Feb
6% pref..................	85¾	85⅜	85¾	10	84⅞ May	94 Feb
No Amer Oil...............	7⅞	5	8	12,205	4½ Apr	12⅞ Feb
Occidental Ins............	------	15½	15½	50	15½ Jan	22½ Mar
Oliver United A...........	------	13	13	200	13 June	28 Mar
Pac Pub Serv new pref w i	16½	16	16¾	700	15½ June	21 Apr
New common w i..........	------	8⅜	8½	387	6½ Apr	11¼ Apr
Paauhau Sugar............	------	4	4	10	4 June	5⅞ Jan
Pacific Gas...............	43⅝	41	43⅝	6,582	38 June	54¾ Mar
6% 1st pref..............	28⅜	28¼	28⅜	2,964	26¾ Feb	28¾ May
Pacific Lite...............	53	50½	53	2,663	48½ June	68¾ Mar
6% pref..................	105	105	105	50	100¾ Jan	105¾ Mar
Pacific Pub Serv A........	20½	19½	20½	2,563	18¼ June	28 Feb
Pacific Tel................	123	122⅞	123	85	116¾ Apr	131¼ Mar
6% pref..................	130	130	130	50	120¾ Jan	131¾ Apr
Paraffine..................	------	36	36	125	33½ June	50¾ Mar
Pign Whistle pref.........	3	3	3	100	3 May	9 Jan
Pacific Gas 5½% pref.....	25½	25½	25⅝	1,163	24¾ Feb	26¼ May
Rainier Pulp Paper........	------	9	9	215	8 Feb	12½ Apr
Richfield..................	------	1¼	1½	430	1 June	6⅜ Jan
7% preferred.............	1¼	1¼	1⅝	985	1⅛ June	9¼ Jan
S J L & Pow 7% pr pref....	119¾	119¾	120½	75	115¼ Jan	124 Mar
Schlesinger...............	------	2¾	2¾	100	2¾ June	5 Apr
Shell Union...............	5⅞	4⅞	6⅛	11,839	4¾ May	10¼ Feb
Sherman Clay prior pref...	47	45	48	95	41 May	55 Mar
So Pac Golden Gate A.....	12¼	12¼	12¼	130	11 May	15 Mar
Spring Valley Water.......	------	9½	9½	200	9 Apr	10¼ Feb
Stand Oil of Calif.........	35⅞	34	37	14,760	31⅜ June	51½ Feb
Shell Union pref 5½%.....	------	36	38	130	36 May	38 June
Tide Water Assoc Oil......	------	5⅛	6	2,668	4 June	8¾ Feb
Transamerica..............	6⅞	6¾	7⅜	61,154	6¾ June	18 Feb
Union Oil Assoc...........	17⅜	15½	17⅝	6,981	13½ Apr	24¾ Feb
Union Oil of Calif.........	19	16¾	19½	6,895	14¼ Apr	26⅛ Feb
Union Sugar...............	------	2½	2½	100	1½ June	4½ Mar
Western Pipe & Steel......	23½	22½	20	2,210	14½ Jan	28¼ Apr
Yellow Checker Cab A.....	8¾	8¾	8¾	235	8½ May	9 Mar

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 6 to June 12, 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.
Admiralty Alaska Gold..1	.77	.25	.77	43,600	.20 May	.77 June
Amalgamated Laundry..*	------	5-16	5-16	100	5-16 June	½ June
American Bemberg A....*	------	5½	5½	100	3⅜ Feb	5½ June
American Seal com......1	2¾	2⅜	2¾	3,600	1⅝ May	2¾ June
Andes Petroleum........5	.15	.15	.20	1,500	.11 Feb	.44 Mar
Atlas Util $3 pref........*	33	33	33½	300	33 June	40¾ Feb
Bagdad Copper...........1	------	.45	.50	1,500	.45 June	1.48 Feb
British Can Shares......*	------	4¼	4¼	100	2 May	7 Jan
Columbia Baking 1st pf..*	------	3½	3½	100	3½ June	5 Apr
Como Mines..............1	------	.16	.37	1,500	.05 Feb	.90 Apr
Cons Gas rights when issued	------	⅜	⅜	1,000	9-32 Apr	⅜ June
Corporate Trust Shares...	------	4¾	4⅞	700	4½ June	6⅝ Feb
Detachable Bit...........	------	4	4	100	3 Mar	7¼ Mar
Detroit & Canada Tunnel *	2⅛	1⅞	2¼	4,600	1⅞ June	4 Feb
Diversified Trust Shares C	------	4⅝	4¾	200	4¼ June	6⅜ Mar
Eagle Bird Mines.........1	3.10	3.10	3.25	600	1.60 Mar	3.25 June
Flag Oil...................*	------	.25	.34	1,000	.15 May	1¼ Mar
General Leather..........*	4¾	3	4¾	2,700	2½ May	5⅝ Apr
Golden Cycle............10	------	14	14½	200	14 June	14¾ May
H Rubinstein pref........*	12½	10	12½	1,600	9½ Apr	18½ Feb
Homestead Oil & Gas....1	------	1.00	1.20	400	1.00 June	1.55 May
Internat Rustless Iron...1	.50	.43	.50	2,600	.41 May	1.20 Feb
Jenkins Television.......*	------	3½	4	400	2¼ Jan	5½ Apr
Keystone Consol Mine...1	1.67	1.62	1.75	5,900	1.14 Apr	1.75 June
Kildun Mining............*	------	6¼	6¼	100	5½ June	9¾ Mar
Lautaro Nitrate..........*	------	1½	1½	100	1⅜ May	4½ Mar
Macassa Mines...........1	.34	.27	.35	24,500	.24 May	.56 Apr
Macfadden...............*	------	18	18	100	15 Jan	20 Apr
Metal Textile............*	------	4	4	100	4 June	8¼ May
Nation Wide Sec B........	------	5⅝	5⅝	100	5⅜ June	7¼ Mar
New York City Airport..5	6	6	6¼	2,400	5½ May	7¾ May
North Amer Trust Shares	4⅞	4¾	4⅞	400	4½ June	6⅝ Feb
North & South Amer B..*	------	½	½	100	⅜ Mar	½ June
Pan-Amer Air 1934 warr...	------	1	1	100	1 June	2 Jan
Patricia Birch...........1	.95	.85	.95	3,000	.60 Mar	.95 June
Petroleum conversion....*	5	4½	5⅛	900	3½ June	7½ Jan
Powell Mining Prop......1	------	.40	.40	500	.40 June	.45 May
Radio Securities A.......5	------	2¼	2¼	100	1 Feb	2¼ June
Railways.................*	------	15	15⅛	200	13⅜ Feb	18½ Mar
Rhodesian...........5 sh	------	2¼	2¼	800	2¼ June	4¾ Feb
Royalties Mag............*	------	2½	2½	200	1¾ Apr	2½ June
Seaboard Fire...........10	------	13	13	100	7⅛ Jan	14 Feb
Seaboard Utilities warr....	------	¼	¼	1,400	⅛ May	⅜ May
Shortwave & Television..1	3⅛	2⅜	3½	27,900	1¼ Feb	3½ June
Splitdorf.................*	------	1	1	200	1 June	3⅛ Jan
Super Corp A.............	------	5½	5⅝	200	5½ June	7¾ Feb
B........................	------	5½	5½	100	5¼ May	7⅛ Mar
Tom Reed Gold...........1	------	.80	.80	500	.80 June	1.50 Apr
Trent Process............*	.35	.35	.50	3,000	.25 Mar	⅞ Jan
Twin City scrip..........	------	40	40	400	40 June	52 Feb
U S Elec Lt Power B......	------	6	6⅛	300	5⅝ June	8¾ Mar
Util Hydro warr..........	⅛	⅛	¼	600	⅛ June	½ Feb
Ventures..................*	------	.40	.40	500	.40 June	.82 Mar
Woolworth Ltd pref.....£1	------	4¾	4¾	200	4¾ June	4¾ June
When issued.......5 sh	10⅞	10⅝	11½	12,100	10⅝ June	11½ June
Bonds—						
Sou Cities Pub Serv 6s 1949	------	61½	61½	$2,000	61½ June	62½ June

* 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 (June 6) and ending the present Friday (June 12). 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 June 12. 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.						
Affiliated Products Inc *	17½	17	17½	1,600	11¼ Jan	22⅛ Apr
Agfa Ansco com *	9	8½	9	100	5 Feb	19½ Apr
Air Investors com v t c *	------	⅞	⅞	300	¾ Jan	1⅞ Feb
Warrants	------	¼	¼	100	¼ June	⅝ Mar
All America Gen'l Corp 20	------	10¾	10¾	100	9⅛ Jan	11 Mar
Allied Aviation Industries						
With warrants	⅛	⅛	⅛	1,500	⅛ June	⅝ Feb
Allied Internat Invest pf *	------	23	23	100	23 June	23 June
Allied Mills Inc *	------	4⅞	5	200	4⅜ Apr	5⅛ Jan
Aluminum Co com *	110½	110	118½	2,693	90 June	224 Mar
Aluminum Goods Mfg *	------	97¼	97½	200	11 June	16⅜ Mar
Aluminum Ltd com *	------	11½	11½	100	40½ May	102 Mar
6% cum pref 100	------	48	48	100	75 May	92¾ Feb
Series A warrants	17	17	18	465	17 May	60 Mar
Series B warrants	------	12	12	3	12 June	60 Mar
Series C warrants	------	14	14	3	14 June	60 Mar
Series D warrants	------	14	14	3	14 June	60 Mar
Amer Arch Co com *	------	22	22	100	22 June	29 Jan
Amer Austin Car com *	------	½	½	1,800	½ June	1⅝ Jan
Amer Brown Boveri Elec						
Founders' shares *	6½	6¼	7⅜	2,400	2½ Apr	7⅜ June
Amer Capital Corp com B *	------	1⅜	1⅜	100	1¼ May	6 Feb
$5.50 prior pref *	------	z63½	z63½	100	60¼ Feb	65½ Mar
American Cigar common *	59	56	59	375	53½ June	82 Apr
American Corporation *	5	3⅜	5⅜	4,100	3⅜ June	5⅜ June
Amer Cyanamid com B *	7⅜	6¾	7⅝	8,100	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	1⅝	1⅜	1⅝	700	1¼ Mar	3 Apr
American Equities com *	3¾	3⅝	3¾	1,400	3½ May	7½ Feb
Amer Founders Corp *	2⅞	2⅞	3	1,600	2⅜ May	5⅛ Mar
6% first pref ser D 50	------	38½	41	200	38½ June	41 June
Amer Investors cl B com *	------	4⅞	5	2,400	4⅜ Jan	7¾ Feb
Amer Laundry Mach 20	------	26¾	27¼	150	26 May	45 Jan
Amer Maize Prod *	25¼	20	25¼	200	20 June	30 Jan
Amer Paper Goods 5	------	28¼	29	400	28¼ June	28⅝ June
Am Util & Gen cl B v t c *	2⅛	2	2½	10,700	1⅞ May	5 Jan
American Yvette Co com *	------	2¾	3	700	1 Jan	6 Apr
Anchor Post Fence com *	------	3⅛	3⅛	100	3⅛ June	5¼ Feb
Anglo-Chilean Nitrate *	6½	6⅛	6½	1,300	5⅛ June	15 Mar
Arcturus Radio Tube *	------	5	5⅛	200	4½ Jan	10 Apr
Art Metal Works com *	------	4⅛	4⅛	100	4⅛ Jan	8¾ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs £1	------	4¼	4¼	300	4⅛ May	5½ Mar
Associated Rayon com *	------	2¼	2¼	100	⅝ Jan	4 Feb
Atlantic Coast Fish com *	------	4	4	200	3 Apr	8 Mar
Atlas Plywood Corp *	7	7	8	400	6 June	14¼ Mar
Atlas Utilities Corp com *	5	4⅞	5	3,000	3⅛ Jan	8¾ Mar
Warrants	------	1¾	1⅞	700	1⅛ May	2¾ Mar
Automatic Voting Mach *	------	3½	3½	200	2¼ June	8½ Feb
Conv prior partic stock *	------	8½	8½	400	8 May	16 Feb
Aviation Securities Corp *	12	12	12⅜	200	10⅛ Jan	16½ Mar
Axton-Fisher Tob com A 10	------	37½	37½	100	34⅛ May	41½ Apr
Bahia Corp com *	------	1¼	1¼	300	1 May	2⅜ Jan
Beneficial Indus Loan *	14	14	14	1,100	13¾ June	19 Mar
Bickford's Inc com *	------	15	15⅞	500	15 June	18¼ Feb
Bigelow Sanford Carpet *	21⅜	21	21⅜	175	20½ May	31 Jan
Bliss (E W) Co com *	------	13½	13½	100	13 June	16¾ Feb
Blue Ridge Corp com *	3¼	3⅛	3¾	2,000	3 June	6⅛ Feb
Opt 6% conv pref 50	31½	31½	33	1,700	27 June	38⅛ Mar
Bourjois, Inc *	------	5⅛	5¼	400	4⅞ Feb	10¾ Mar
Bridgeport Mach com *	------	¾	¾	100	¾ May	2¼ Feb
Brill Corp class A *	4¼	4¼	4¼	200	3 Jan	6 Feb
British Amer Tobacco—						
Am dep rcts ord bear £1	------	17⅛	17¼	200	16⅝ June	24¾ Jan
Bulova Watch pref *	19	18⅜	19¼	400	18⅜ June	31 Feb
Burco, Inc com *	------	5	5	300	4 Jan	6¼ Apr
6% pref with warr 50	38	38	38	100	34¼ Jan	40¼ Mar
Burma Corp—						
Am dep rcts reg. shs	------	1⅛	1⅛	300	1⅛ June	2⅜ Mar
Butler Bros 20	------	4½	4½	200	3⅞ June	7 Jan
Camden Fire Ins 5	------	17¼	17¼	100	17¼ June	17¼ June
Carnation Co com *	------	21⅝	22	200	21⅛ June	26 Feb
Carreras Ltd—						
Am dep rcts for ord A shs	15⅞	15⅞	15⅞	100	15⅞ June	15⅞ June
Am dep rcts for ord B shs	1⅝	1⅝	1⅝	200	1⅝ June	3 Jan
Celanese Corp. prior pf 100	------	73	75	200	68¼ Jan	80 Mar
Centrifugal Pipe Corp *	------	5⅝	5¾	200	5 June	8⅛ Feb
Chain Stores Devel com *	1	1	1½	3,400	1 Jan	4¾ Mar
Chain Stores Stocks Inc *	------	9⅛	9½	600	7 Jan	11⅛ Feb
Charis Corp com *	22	22	22	100	20¼ Jan	24½ Apr
Chatham & Phenix Allied *	13⅜	13	13½	4,500	13 June	17 Feb
Cities Service common *	11⅞	10⅝	12	111,600	9¾ May	20¾ Feb
Preferred *	62¼	61⅝	62¼	1,100	61¼ June	84¾ Feb
Preferred B *	------	5½	5½	100	5⅛ May	7½ Mar
City Machine & Tool *	13⅜	12	14¾	1,400	7⅛ Apr	15 May
Claude Neon Lights com 1	------	3¾	4¼	2,400	3½ June	10⅝ Feb
Cleve Tractor common *	4	3⅛	4	800	3⅛ June	9¾ Feb
Cleve Union Stockyards *	------	14¾	14⅞	200	14¾ June	14⅞ June
Colts Pat Fire Arms Mfg 25	15	15	15	100	12 May	22 Feb
Colombia Syndicate	------	3-16	3-16	100	⅛ May	½ Jan
Columbia Pict Corp com *	------	10	10	100	10 June	23 Feb
Common v t c *	------	9¼	10⅛	800	9¼ June	22 Feb
Consol Automatic						
Merchandising com v t c *	------	⅛	⅛	500	1/16 Mar	¼ Jan
Consol Dairy Prod com *	7¼	7⅛	7½	900	3¼ Feb	9⅛ May
Contin'l Roll & Steel Fdy *	------	21⅛	21½	400	21 June	21½ June
Cont'l Shares conv pref 100	29	28	29	1,360	20¼ Apr	54⅝ Jan
Preferred ser B 100	29¼	27¾	29¼	675	21 May	51 Jan
Coon (W B) Co com *	------	7	7	100	7 June	15 Jan
Cooper-Bessemer com *	------	6	7⅝	700	6 June	23¾ Feb
$3 pref A with warr 100	19¾	19¾	20	300	18 June	36¾ Jan
Cord Corp 5	8¾	8	9⅜	25,500	5⅞ Jan	15 Apr
Corroon & Reynolds com *	------	3	3⅞	400	2¾ May	6½ Mar
$6 preferred A *	------	37	37	100	37 June	51⅞ Jan
Crocker Wheeler com *	------	8¾	9¾	900	7 Jan	14½ Mar
Crowley Milner & Co com *	------	z17¾	18⅛	300	17 May	18¼ May
Crown Cork Internat A *	------	4¼	5	300	4⅛ June	8½ Mar
Cuneo Press common *	------	28⅛	28⅛	100	27¾ Feb	36¾ Mar
Curtiss-Wright Corp warr	⅜	⅜	⅜	1,400	¼ June	½ Mar
Dayton Airplane Eng com *	------	⅝	⅝	700	½ May	2⅛ Jan
Deere & Co common *	24¾	21	26¾	2,700	20 June	44¾ Feb
De Forest Radio com *	4⅛	3⅞	4⅛	9,900	1⅝ Jan	8⅛ Mar
Detroit Aircraft Corp *	1⅜	1¼	1½	6,300	1⅛ June	3⅜ Feb
Dictaphone Corp com *	20	20	20	50	18 May	23 Apr
Dixon (Joseph) Crucible 100	------	125	125	10	125 June	132 Jan
Dominion Steel & Coal B *	------	2½	2½	100	2½ June	3¾ May
Douglas Aircraft Inc *	------	17¾	18	400	12⅓ Jan	23⅓ Mar
Dow Chemical common *	40	40	40	100	34 June	51 Jan
Draper Corp *	------	34	34	100	34 June	46½ Apr
Dresser (S R) Mfg Co cl A *	------	28½	30	1,200	27 May	39¾ Feb
Class B *	------	19	19	100	18¼ May	27⅞ Mar
Driver-Harris Co com 10	20	18	20	600	16⅜ June	41⅛ Feb
Dubilier Condenser Corp *	------	3⅛	3½	400	3 Apr	4⅞ May
Durant Motors Inc *	1⅜	1⅜	1½	2,700	1¼ Jan	3¼ 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.
Duval Texas Sulphur *	------	1¼	1¼	100	1⅛ June	3¼ Jan
Edison Bros Stores com *	9½	9½	9½	100	6 Feb	10 Feb
Eisler Electric common *	4	3⅜	4	3,300	z3 May	6¾ Mar
Elec Power Assoc com *	11½	11½	13¾	800	11 June	22¾ Feb
Class A *	11⅝	11⅜	12	1,400	9⅛ June	22⅜ Feb
Elec Shareholdings com *	13¾	12⅝	13¾	900	9 Jan	18 Mar
$6 cum pref with warr *		71	71	100	70¾ June	88⅞ Feb
Empire Corp com *	1¼	1⅛	1¼	4,800	⅞ May	2¾ Mar
Warrants		⅛	⅛	500	⅛ Mar	⅜ Jan
Empire Steel Corp com *	------	¼	½	3,100	¼ June	3½ Jan
Employers Reinsurance 10	------	22⅝	22⅝	100	22 Jan	25 Jan
Fageol Motors com 10	------	¾	¾	600	¾ May	1¼ Jan
Fairchild Aviation com *	------	3	3⅜	1,100	1⅜ Jan	5 Mar
Fairy Aviation Amer shares	------	2¾	2¾	100	2½ June	2⅞ Apr
Fajardo Sugar Co 100	------	23	23	100	20⅛ May	42 Jan
Fanny Farmer Cdy Shop *	------	10	10	100	9¾ May	15¼ Feb
Federated Capital com 5	1⅜	1⅜	1⅜	200	1⅜ June	5 Feb
6% cum pref 25	14½	14½	14½	100	14½ June	15 Apr
Federated Metals *	8	8	8	700	7½ June	10¾ Jan
Flintkote Co com A *	------	6	6½	700	6 June	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	11⅜	10⅝	11¾	14,300	10⅝ June	19¾ Jan
Ford Motor of Can cl A *	16⅝	16	17⅝	1,100	14½ May	29¾ Jan
Class B *	27	27	27	50	22¾ June	62¾ Feb
Ford Motor of France—						
American deposit rcts	------	7	7	100	6⅝ June	10½ Mar
Foremost Dairy Prod com *	------	⅝	¾	300	⅝ June	3¼ Jan
Foremost Fabrics com *	9-16	9-16	11-16	900	½ June	6¾ Mar
Fox Theatres class A com *	3½	2⅝	3½	4,700	2⅝ May	6½ Jan
Gamewell Co $6 pref *	------	90¼	99	30	90¼ June	101¾ Feb
Garlock Pack com *	------	14	14	400	13½ May	18¾ Mar
General Alloys Co *	5⅜	4½	5⅜	700	4 June	10½ Feb
General Aviation Corp *	5½	4¾	5¼	3,000	4 June	12 Mar
General Empire Corp *	------	16	16⅜	1,000	14½ Jan	18 Mar
Gen'l Fireproofing com *	------	20	20	200	20 May	25 Jan
Gen'l Laundry Machinery *	------	¼	¼	100	¼ Apr	⅝ Jan
General Rayon A *	------	3⅛	3⅛	100	3 June	3 June
Gen Theatre Equip pref	9⅜	6	9⅜	15,500	5⅛ June	31¾ Feb
Gen Tire & Rubb com 25	80½	77	82	50	77 June	102 Mar
Gerrard (S A) Co com *	------	5	5⅛	300	4½ Feb	7½ Apr
Glen Alden Coal *	33⅞	32	34	700	29 June	60 Jan
Globe Underwrit Exch *	8	7½	8	1,300	7 Jan	9 Apr
Goldman-Sachs Trading *	5½	5¼	6¼	15,800	4¾ June	11¾ Mar
Gold Seal Electrical Co *	------	⅝	⅞	5,600	⅝ May	1⅝ Feb
Gorham Inc—						
$3 pref with warr	------	15	16	100	15 June	23¾ Jan
Gorham Mfg com v t c *	------	17½	17½	100	17½ June	23 Feb
Gramophone Co Ltd						
Am dep rcts for ord reg £	------	6	7¾	700	6 June	14¾ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	188	185	192	260	167¾ Jan	260 Apr
7% first preferred 100		119¾	120	170	117 Feb	122¾ Mar
Grocery Stores Prod v t c *	3½	3	3½	1,400	3 Jan	6¾ Mar
Guardian Investors com *	------	⅝	⅝	200	⅝ May	2 Mar
Hall (C M) Lamp *	------	4	4	200	4 June	8⅛ Mar
Handley-Page Ltd—						
Am dep rcts for pref	------	2⅛	2⅛	103	1⅞ May	2½ Jan
Happiness Candy Sts com *	1⅝	1⅛	1⅝	2,500	⅝ Jan	2 May
Helena Rubinstein com *	------	1¾	1¾	100	1⅝ Jan	3½ Feb
Houdaille-Hershey pf A *	------	14	15	200	12 Jan	18 Mar
Hydro-Elec Secur com *	------	17⅛	17¾	200	15½ May	30 Feb
Hygrade Food Prod com *	3½	3½	3½	1,100	2⅝ June	6⅛ Apr
Imperial Chem Indust—						
Am dep rcts for ord reg £	3⅛	3⅛	3⅛	500	2¾ May	4⅜ Apr
Industrial Finance v t c 10	------	5⅛	5¼	300	5 May	11 Jan
Insull Utility Investment *	26⅜	22¾	26⅜	4,400	22 June	49¾ Feb
$6 pref with warr *	------	69½	69½	100	69½ June	85 Mar
Insur Co of North Amer 10	------	49¼	51	500	45 June	63¼ Mar
Insurance Securities 10	6	5½	6¼	900	5¼ May	9¼ Feb
Internat Cigar Mach com *	------	39	45	400	35 June	48 Mar
Internat Prod common *	------	1¾	2	600	1¾ June	4⅛ Mar
Interstate Equities com *	------	1⅞	1⅞	100	1½ June	4¼ Apr
Convertible preferred *	------	25½	25½	400	24⅞ May	35 Mar
Irving Air Chute com *	10¼	10	10⅞	1,200	7⅛ Jan	11 May
Warrants 1	------	1⅝	1⅝	100	¾ June	2 May
Klein (D Emil) Co com *	------	13¼	13½	300	12½ Feb	14 Apr
Kolster Brandes Am shs £1	1	1	1¼	2,000	¼ Jan	1⅛ Apr
Kress (S H) & Co pref 10	------	10½	10½	100	10 Jan	10¾ Apr
Lackawanna Securities *	------	31	31	200	29 June	37 Jan
Lefcourt Realty com *	------	6½	7	200	6¼ June	12⅞ Mar
Lehigh Coal & Nav *	------	20¼	21	200	19¼ June	27½ Feb
Libby McNeil & Libby 10	------	10	10	100	10 Jan	14½ Mar
Louisiana Land & Explor *	------	¾	¾	6,300	¾ June	2 Jan
MacMarr Stores Inc *	7⅛	7	7½	900	4¼ June	11⅞ Feb
Mangel Stores Corp com *	------	3⅞	3⅞	100	2⅞ Mar	4 Jan
Maryland Casualty 10	------	19⅜	24	500	19⅜ June	31 Apr
Mavis Bottling class A 5	2½	2⅛	2⅝	1,800	1⅝ June	5⅛ Apr
Mayflower Associates *	26½	26½	26½	100	25 June	50 Mar
May Radio & Television *	12	10	12	1,400	8½ May	12 June
Mead Johnson & Co com *	86¾	85	87	1,100	76 June	113¾ Mar
Mesabi Iron Co *	------	⅞	⅞	300	¾ June	1¼ Mar
Mesta Machine com 5	27	27	27	100	24⅜ June	36⅝ Apr
Metal & Mining Shs com *	1	1	1¼	500	½ Jan	2⅞ Apr
Metal Textile Corp pref *	------	36	36	100	33 Feb	37 Apr
Met. Chain Stores *	3	2	3	1,100	1⅛ June	4⅛ Feb
Midland Royalty pref *	------	11½	11½	200	10 May	14⅞ Jan
Midland Steel Prod 2d pf *	------	15½	15⅞	600	14 Jan	18 Mar
Midland United com *	------	18⅞	19	200	17¼ Jan	23 Feb
Miller (I) & Sons com *	7	7	7	300	7 June	15¼ Jan
Minneapolis Honeywell						
Regulator pref 100	------	84¼	84½	40	82 Feb	91 Mar
Montecatini Min & Agr war	------	⅛	⅛	300	⅛ Jan	⅝ Feb
Nat American Co Inc *	------	2⅝	2⅝	300	2½ May	4¾ Jan
Nat Aviation Corp *	------	5¼	5½	300	4¼ Jan	10 Mar
Nat Bond & Share Corp *	28¾	28⅛	29	500	26⅝ June	39⅛ Mar
Nat Cash Credit Assn pf 10	------	4	4	200	3 May	6 May
Nat Family Stores com *	3½	3⅜	4½	1,900	3¼ June	5¾ Jan
National Food Prod cl B *	------	¾	¾	500	⅝ May	2 Mar
Nat Investors com *	------	3⅞	4	500	3½ June	7¾ Feb
Nat Service Cos com *	2	2	2¼	900	1¾ June	3¼ Mar
Nat Short Term Sec A *	19⅜	18¼	19⅜	5,100	15⅛ Jan	19⅜ June
Nat Sugar Refg *	29⅛	29⅛	29½	300	27 May	34½ Mar
National Tile Co com *	------	4½	4½	100	4¼ May	5⅞ Apr
Nat Union Radio com *	2	2	2¼	1,000	1⅜ Apr	5¼ Feb
Nehi Corp com *	------	8½	8½	200	8½ June	13 Jan
Neisner Bros pref 100	------	63	65	150	58½ Apr	80 Feb
Neptune Meter Co cl A *	------	15¼	16	300	15 May	23 Mar
New Haven Clock com *	------	5	5	200	5 June	13⅛ Jan
New Mexico & Ariz Land 1	------	1¼	1½	2,800	1¼ June	3 Feb
Niagara Share of Md 10	7	6⅞	7	200	5⅞ May	11¾ Mar
Niles-Bement-Pond com *	------	12½	14⅛	2,000	12½ June	22½ Jan
Noma Elec Corp com *	------	5	5	100	4⅝ Apr	6⅜ Mar
Nordon Corp Ltd com 5	¼	¼	¼	1,200	¼ Feb	⅝ Mar
Northam Warren pref *	------	33	33	100	29 Jan	40 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nor Amer Aviation warr A	1⅛	1	1¼	4,300	⅝ Jan	2⅛ Mar
No & So Amer Corp cl A..*		6	6	100	6 June	11½ Feb
Northwestern Yeast...100	131	131	131	20	115 June	150 Apr
Novadel-Agene Corp com.*		40	42	300	36 June	51⅜ Feb
Oil Stocks Ltd class A...*	2	2	2	2,300	1 June	5 Mar
†Pan American Airways..*		24½	24½	100	17½ Jan	30¼ Apr
Paramount Cap Mfg com..*	3⅛	2⅞	3⅛	500	2¾ Apr	5 Feb
Parke Davis & Co.........*		26⅜	26½	200	26 May	30¾ Jan
Parker Rust-Proof Co.....*	91¾	89	94¼	2,200	81 Mar	109¼ Feb
Patterson Sargent Co com*		23¼	23¼	100	23 May	28¼ Mar
Pender (D) Grocery cl B..*		5⅞	5⅞	150	5⅞ June	10¾ Apr
Pennroad Corp com v t c.*	5½	5¼	5¾	9,300	4⅞ June	8½ Feb
Perryman Elec Co com....*	2½	2½	2½	8,500	1 Jan	4 Apr
Phoenix Secur Corp com.*	1¼	1⅛	1¼	1,000	1⅛ June	2 Feb
Preferred A...........*		23	24	600	22½ June	26 Apr
Philip Morris Consol com.*	¾	⅝	13-16	900	½ Jan	1 Mar
Class A..............25	12½	10⅝	12½	1,400	10 Jan	12½ Mar
Pierce Governor com.....*		4	4	200	4 June	6⅞ Feb
Pilot Radio & Tube cl A..*	10¾	10⅝	11	2,000	3⅛ Jan	23¼ Apr
Pitney Bowes Postage						
Meter Co..............*	5½	5¼	6	1,200	5 June	10 Mar
Pitts & Lake Er RR com 50	90	90	90	50	84 June	109 Apr
Pittsburgh Plate Glass..25		31	31	200	29¼ June	42½ Jan
Polymet Mfg com.........*		2⅞	3¼	800	1⅝ Jan	6⅛ Mar
Pratt & Lambert..........*		33¾	33¾	100	33 June	40¼ Apr
Prudential Investors com.*	10	9⅜	10	1,400	8½ Jan	14 Mar
$6 preferred.............*		85⅛	87	128	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants.*	4¼	s3⅜	4¼	7,100	3⅛ June	7⅛ Feb
$3 cum pref.............*	28	28	28½	800	27 June	36½ Feb
Warrants	⅝	7-16	⅝	9,500	⅜ May	1½ Jan
Railroad Shares com......*		3¼	3¼	100	2⅞ June	4¾ Mar
Rainbow Lumi Prod B....*		⅝	⅝	100	½ May	2 Jan
Reliance Internat com A..*	3¼	2¾	3¼	300	2¼ Jan	6 Feb
Common B..............*		¾	¾	200	½ May	1¼ Feb
Reliance Management com*	3	3	3	500	3 Jan	7¾ Feb
Reybarn Co Inc..........10		1½	2	200	1½ Apr	5 Feb
Reynolds Invest com.....*		½	½	200	⅜ May	1⅞ Jan
Roosevelt Field...........*		1½	1½	200	1¼ June	3¾ Mar
Rossia International......*		3½	3⅝	800	2⅝ Jan	5⅞ Feb
Ruberoid Co..............*	38½	38½	38½	100	34 Jan	42 Mar
Ryerson (Jos T) & Son...*	19	19	19	100	19 June	25½ Jan
St Regis Paper Co com..10	12	10⅝	12¼	9,100	10⅛ June	21⅛ Mar
Saxet Co com..............*	8⅝	7⅜	9⅛	6,100	6⅛ Jan	13½ Apr
Schulte-United 5c to $1 St*	⅜	¼	⅜	1,000	¼ Jan	1 Jan
Seaboard Util Shares.....*		3⅛	3⅛	100	3⅜ Jan	5⅛ Feb
Segal Lock & Hardware..*	z7⅛	6⅛	7⅛	30,100	4 Jan	7⅛ Mar
Seiberling Rubber com...*	8¾	8⅛	8¾	300	4½ Jan	10 May
Selected Industries com...*		2⅝	3	1,100	2⅛ Jan	4⅛ Feb
$5½ prior stock..........*		42	43	300	40 June	70 Mar
Allot ctfs full pd unstpd.		43½	45	500	42¼ June	70¾ Mar
Sentry Safety Control.....*		1	1⅛	600	1 Apr	3⅛ Feb
Sheaffer (W A) Pen.......*		31	34	200	z31 June	42 Jan
Shenandoah Corp com....*	5¼	5	6	4,300	3½ June	8⅜ Mar
6% conv pref............50	30⅝	30⅝	30⅞	2,000	30 Jan	36 Feb
Signature Hosiery v t c...*	½	½	½	700	¼ June	1½ Feb
Convertible preferred...*	5¾	5½	5¾	200	4½ May	6 Apr
Silica Gel Corp com v t c*	4⅞	4⅞	4⅞	100	4⅛ May	10⅛ Feb
Singer Manufacturing.100		233	240	50	230 May	342 Jan
Smith (A O) Corp com...*	122	115½	123	140	111 June	192 Mar
South Amer Air Lines....*		1⅛	1¼	800	1⅛ June	2¼ Jan
Southern Corp com.......*		3	3	200	2⅝ May	4⅛ Feb
Southern Dairy Prod—						
7% pref with warr..100		9	9	10	7½ May	17 Feb
Spanish & General Corp—						
Am dep rcts for ord reg		¼	⅜	200	¼ June	⅜ Feb
Spiegel May Stern pref.100	16½	14	17¼	1,350	13 Jan	37 Mar
Standard dredging pref...*	5	5	5	200	5 June	5 June
Stand Motor Constr......*		½	½	300	⅜ May	1 Jan
Starrett Corp com........*	4½	3⅞	4½	700	3¼ June	12¾ Jan
6% pref with privilege 50		13	13	100	10 June	25½ Feb
Standard Cap & Seal.....*	26	26	26	100	26 June	31¾ Mar
Stetson (John B) Co com.*		25¼	25¼	50	25 May	30 Apr
Stinnes (Hugo) Corp.....*		3	3	300	3 June	6½ Mar
Strauss (Nathan) com....*		3¼	3¼	300	3½ Apr	10 Mar
Strauss-Roth Stores com.*	¾	11/16	¾	300	½ June	6 Jan
Stromberg-Carlson Tel...*		12	12	200	12 June	18⅛ Jan
Stutz Motor Car Co......*		20	21¾	200	18½ Jan	28 Mar
Warrants.................		2¾	3	400	1 Mar	4⅛ May
Swift & Co...............25	26	z25⅜	26¼	1,000	24¼ June	30½ Jan
Swift International......15		31⅛	32½	700	29⅝ June	40⅛ Apr
Syracuse Wash Mach B...*		4	4	400	4 Jan	8 Mar
Taggart Corp com.........*	6½	6½	6½	400	4½ June	18¼ Mar
Technicolor Inc com......*	6	5⅛	6½	1,500	3⅝ June	14¼ Mar
Thatcher Securities Corp.1		2⅛	2½	1,200	2⅛ Jan	3⅛ Feb
Thermoid Co pref.......100	15½	15½	15½	100	15½ June	46 Mar
Timken-Det Axle pref.100		100¼	100¼	50	100¼ June	102¾ Mar
Transcont Air Transp....*		6	6	100	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common..................*	6¼	5¾	6⅜	3,800	5⅜ June	13¼ Mar
Tri-Continental Corp warr	3¾	3⅜	4	3,400	2⅝ Jan	6⅜ Mar
Tri Utilities Corp com...*	4	3	8⅛	2,900	3 June	29⅞ Mar
Triplex Safety Glass Ltd—						
Am dep rcts for ord reg.		6	6	300	5⅜ May	8½ Feb
Tubize Chatillon Corp.—						
Common B v t c..........*		5½	5⅞	200	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com.*		8⅜	8⅜	100	7½ Jan	12 Feb
Ungerleider Financ'l Corp*	28	27¾	27¾	300	21¼ Jan	29¾ Feb
Union Tobacco com.......*		⅜	⅜	500	⅜ June	⅜ June
United-Carr Fastener....*		4¼	4¼	400	4 Jan	7 Feb
United Chem $3 pref.....*	17½	16	17½	300	16 Jan	28⅞ Mar
United Engineering & Fdy*		32½	32½	600	32½ June	32½ June
United Founders com......*	5¾	5	6	24,600	4½ June	10¼ Mar
United Retail Chem pf....*		6½	6¼	100	5¾ Jan	6½ Jan
United Shoe Mach'y com25	50	50	50	100	48 June	56¾ Mar
U S Dairy Prod class B...*		9½	10	300	9 June	15 Feb
U S Foil class B...........*	5¼	5¼	5½	200	4 June	10 Mar
U S & Internat Sec com...*		1	1⅛	1,400	1 June	3⅜ Feb
First pref with warrants*		33⅛	34	600	31 Jan	60 Feb
U S Lines pref............*		2½	2½	200	2¼ Apr	6⅜ Jan
U S Radio & Television...*		17⅛	17⅛	100	17 June	33 Mar
Utility & Indus Corp com.*	5¾	5	6⅜	2,700	5 May	9¾ Mar
Preferred.................*		15⅛	15⅛	200	14⅛ Jan	19⅞ Feb
Utility Equities pr stk...*		69⅞	70⅛	150	67⅛ June	78 Apr
Van Camp Pack com......*	5	5	5¾	800	2½ Jan	7¼ Mar
7% pref.....................	7¼	6	8	1,300	3 Jan	9 Mar
Vick Financial Corp.....10		5⅛	5½	400	5 Jan	7 Jan
Waitt & Bond class B....*		4	4	100	4 June	5⅛ Feb
Walgreen Co com.........*		16⅞	16⅞	100	15⅛ June	29½ Mar
Walker (Hiram) Gooderham						
& Worts common.........*	5	4⅜	5	1,500	4⅜ May	8⅜ Feb
Welch Grape Juice com...*		40	40	25	40 June	52½ Jan
West Jersey & Sea RR.50		60¾	60¾	50	60¼ June	60¼ June
West Va Coal & Coke com*		1	1	100	¾ Jan	1¼ Mar
Williams (R C) & Co.....*		8	8	100	8 June	14¾ Mar
Wilson-Jones Co..........*		16½	16½	100	14½ June	22⅞ Jan
Wil-low Cafeterias com...*	3½	3½	3½	300	3 Jan	6½ Mar
Rights—						
Associated Gas & El deb rts		2¼	2¼	200	1¼ Jan	4½ Jan
Public Utilities—						
Alabama Pow $6 pref.....*		102	102	50	100 Jan	103⅞ Mar
Allegheny Gas Corp com.*		1⅝	1⅝	100	1⅝ June	3⅜ Feb
Amer Cities Pow & L cl A.*	31½	31½	32½	5,000	31½ June	38⅞ Feb
Class B....................*	7	6⅜	7⅛	5,200	5⅜ Jan	10 Feb

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.
Am Com'w'lth Pow com A*	12	11¼	12¼	6,800	10½ June	17 Mar
Common class B.........*	19⅜	19⅜	19⅜	200	17 Apr	29⅞ Jan
Amer & Foreign Pow warr.	14⅞	12¾	15⅝	9,700	11 June	31½ Feb
Amer Gas & Elec com.....*	58½	53	58⅞	16,300	48⅛ June	86¾ Feb
Preferred ....*		108¾	109	200	102½ Jan	110⅝ Mar
Amer L & Tr com........25	37	35¾	37	1,000	34⅛ June	54½ Feb
6% preferred...........25		29½	30	300	26 Jan	30 May
Amer Natural Gas com...*	1⅞	1	1⅞	1,700	1 June	5⅞ Mar
Am States Pub Serv com A *		10½	10½	100	3 Apr	20⅞ Apr
Am Superpower Corp com *	11¼	9⅜	11¼	1032000	8⅝ June	19⅛ Mar
First preferred..........*	91½	91	92	700	81⅛ May	99 Mar
$6 preferred..............*		83⅛	83⅛	100	82½ Jan	89½ Mar
Appalachian Gas com.....*	4⅛	4	4½	7,800	4 May	8⅝ Feb
Warrants		⅝	⅝	100	½ May	⅝ May
Assoc Gas & Elec com.....*	17⅛	15	17⅛	2,200	15 Jan	30 Feb
Class A....................*		16	17¼	9,600	15⅜ June	23¾ Mar
$5 preferred..............*	75	64⅞	80	500	64⅞ June	89¾ Apr
$8 int-bear allot ctfs.....		78¾	80	100	67½ Jan	91¾ Feb
Warrants....................	⅜	5/16	7/16	13,800	5/16 June	1 Jan
Bell Telep of Canada...100	138¼	138¼	139½	75	130 May	153 Feb
Brazilian Tr Lt & Pr ord.*	15⅛	13⅜	16⅜	8,100	12¾ June	28⅛ Mar
Buff Niag & East Pr pf...25		26⅝	26⅝	300	25½ Jan	27 Mar
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1		⅜	⅜	400	⅜ June	1⅛ Mar
Am dep rcts B ord shs £1		¼	¼	300	¼ May	¾ Feb
Am dep rcts pref shs...£1		2¼	2¼	100	2¼ May	3½ Feb
Cent Hudson G & E v t c.*		20	20¼	200	17¼ June	31 Mar
Central Pub Serv cl A...*	12	11⅝	12¾	6,700	11¼ June	19⅞ Apr
Cent Souwest Util com...*		14½	14½	100	14½ June	24¼ Feb
Cent States Elec com.....*	7¾	7⅜	7⅞	16,300	6¼ June	12⅛ Mar
6% pref without warr 100	59	59	60	325	54 Feb	68¼ Feb
Conv pf opt ser 1929...100		57¼	58¾	125	50 Jan	65 Feb
Cities Serv P & L $7 pref.*		80	82	300	78 May	89 Apr
Cleveland Elec Ill com...*	41½	41½	41½	100	41½ June	52½ Mar
Com'w'lth Edison Co...100	197	190½	201	825	190½ June	256¾ Feb
Com'wealth & Sou Corp—						
Warrants....................	1½	1⅜	1½	14,600	1⅜ June	2¾ Mar
Community Water Serv...*	10¼	9¾	10½	5,700	8 Jan	12½ Apr
Cons'l G El & P Balt com.*	85	85	86	700	77 June	101 Feb
Cont'l G & E 7% pr pf.100		101⅝	101⅝	25	97¼ Jan	103¾ Apr
Duke Power Co..........100		98	100¾	300	96¼ June	145 Feb
Duquesne Gas common...*	1½	1¼	1⅞	13,000	1¼ June	6⅛ Feb
East Gas & Fuel Assoc....*		18½	18½	300	17 Jan	27 Mar
East States Pow com B...*		10¼	11	2,200	8¾ June	24 Mar
Eastern Util Assoc com...*		30⅞	32⅜	1,800	29¼ June	35½ Mar
Convertible stock........*	6¾	6⅛	6¾	1,900	5 June	8¼ Jan
Elec Bond & Sh Co com...*	35¾	32¾	36¼	251,000	31⅛ June	61 Feb
$6 preferred ....*	103½	103	103½	600	101⅛ June	108⅞ Mar
$5 cum pref...............*	91	90⅛	91¼	300	89⅝ Jan	97 Mar
Elec Pow & Light warr.....	18	15⅛	18	6,500	14¼ June	37⅞ Feb
Emp Gas & Fuel 7% pf.100		50½	52	350	50½ June	79¾ Apr
8% preferred..........100		67	67½	100	67 June	89½ Jan
Empire Pub Serv com A *	1⅜	⅞	1⅜	1,100	½ May	7½ Jan
European Elec Corp warr...		1⅞	2	1,000	1¼ Jan	4 Mar
Florida P & L $7 com pref *		100	100	700	99 Apr	104 Mar
Gen Gas & Elec $6 pref B.*	56½	56½	56½	50	50⅛ Jan	78 Mar
Hamilton Gas Co com v t c	3½	3¼	3½	800	3⅛ June	6 Apr
Illinois P & L $6 pref......*		89½	89½	25	86⅝ Jan	94⅞ Apr
Internat Superpower.......*		20¼	21¼	1,400	20 Apr	33¼ Mar
Internat Util cl A..........*	32	32	33¼	800	32 June	45 Feb
Class B.....................*	6¾	6	6¾	2,200	5¼ Jan	10⅛ Feb
Partic pref.................*		89	90	100	89 June	99 Feb
Italian Superpower com A		3⅜	3½	600	2⅛ Jan	10¾ Jan
Kings Co Ltg pref D...100	100	100	100	50	96 Mar	100½ May
Long Island Ltg com.....*		30⅛	30⅛	100	29½ Apr	36¼ Mar
Marconi Internat Marine—						
Commun Am dep rcts £1		7⅛	7⅛	500	7⅛ June	10 Mar
Marconi Wirel T of Can...1	2½	2⅜	2½	2,700	1¼ Jan	4 Mar
Mass Util Asso com v t c.*		4	4	200	3⅛ Jan	4⅛ Mar
5% conv partic pref....50		31	31	100	30½ May	35 Mar
Memphis Natural Gas....*		8½	8⅞	400	8⅛ May	12⅛ Feb
Middle West Util com.....*	16¾	15⅝	16¾	5,300	14¼ June	25¼ Mar
Mid-West States Util cl A *	19	16¼	19	1,300	14⅜ June	25 Feb
$6 conv pref ser A........*		93½	93½	100	93½ June	101 Mar
Mohawk & Hud Pr 1st pf.*	107¼	106½	107¼	150	100½ Jan	107½ Apr
Nat Elec Pow 7% pref.100		87	87	25	87 June	91 Jan
Nat Pow & Lt $6 pref.....*		98⅜	99½	600	97 Jan	104¾ Apr
Nat Pub Serv com cl A....*		17½	18	300	12½ May	21⅜ Mar
7% preferred..........100	80	80	81⅞	250	80 June	87¼ Mar
Nev Calif Elec $7 pref.....*		102	102	25	101 May	103 Jan
N Y Pow & Lt 7% pref.100		114½	114½	100	109¼ Jan	114½ Apr
N Y Telep 6½% pref...100	116	116	116	25	113¾ Jan	118⅞ Mar
Niagara Hud Pow com...10	10¾	10⅛	11¼	24,700	9⅛ June	15½ Mar
Class A opt warrants.....	2	1¾	2	2,800	1⅝ June	3½ Mar
Class B opt warrants.....	5	5	5⅛	1,800	4½ May	8½ Mar
North Am Lt & Pow $6 pf *	84	84	84	200	80 June	85 Apr
Nor Amer Util Sec com...*	2½	2¼	2½	200	2¼ June	4⅞ Mar
Nor Ind Pub Serv 6% pf 100		103	103	75	97 Jan	105 Apr
7% preferred..........100	112¼	112¼	112¼	25	109½ Feb	113 Mar
Nor States P Corp com.100	118½	115⅛	118½	200	114 May	152¾ Mar
6% preferred..........100	97	96¼	97	120	95¾ Feb	101 Mar
Ohio Power 6% pref....100		107⅜	107⅜	10	104¾ Jan	110 May
Ohio Pub Serv 7% pf A 100		104½	106¾	30	103¼ June	107¼ Apr
Pacific G & E 6% 1st pref 25	28¼	28⅛	28½	1,300	25¾ May	29 May
5½% 1st pref...........25		25¾	25¾	500	25¼ Mar	26⅛ May
Pa Gas & Elec class A.....*		12⅛	12⅛	100	8 Feb	13½ May
Pacific Pub Serv class A..*	20⅛	19⅜	20⅛	600	18 May	28¾ Feb
Pa Pow & Lt $6 pref......*	107	106	107	50	103 Feb	107 June
$7 preferred...............*	111	110¾	111	150	108¼ Jan	111 Mar
Pa Water & Power.........*		54	55	200	52⅛ June	70⅛ Mar
Peoples Lt & Pow class A.*	7	6	8½	1,700	6 June	26⅝ Feb
Philadelphia Co new com.*		27	27	100	27 June	31⅞ Feb
Piedmont Hydro-Elec—						
Amer dep rcts.............		4	4	10	4 June	4 June
Puget Sound P & L $6 pf.*	99	99	99	60	98 Mar	100¼ Jan
Rockland Light & Pow...10		16	16	400	14 May	18½ Mar
Shawinigan Wat & Pow...*		37½	39½	600	36 June	60 Mar
Sierra Pac Elec 6% pf.100		91	91	200	86 Jan	92 Apr
So Cal Edison 6% pf B 25	27⅝	27½	27¾	300	25⅛ Jan	29 May
5% original preferred.25		51	51	100	51 June	51 June
5½% pref class C.......25		26½	26½	400	24⅞ Jan	27¾ May
7% pref A..............25	29¼	29	29¼	1,200	29 June	30½ Feb
So Calif Gas 6% pref....25		26⅛	26¼	200	26⅛ June	26¼ June
6% preferred series A....		26⅜	26½	200	26⅜ June	26½ June
So Colo Power class A...25		19⅜	19⅜	100	19 Jan	24⅞ Mar
Southern Nat Gas com...*	4¼	3	5½	4,100	3 June	9¼ Apr
S'west Bell Tel 7% pf...100		121⅞	122⅜	350	118½ Jan	122⅜ June
So'west Gas Util com.....*		2½	3⅛	1,000	2½ June	6⅞ Feb
Stand Power & Light com *		32¾	33	200	30 June	50 Mar
Common class B..........*		33	33	300	32¾ May	50 Feb
Preferred...................*	98	98	98	50	97½ June	101 Mar
Tampa Electric common.*		38½	39	300	38¼ June	61 Feb
Toledo Edison 7% pref 100		110	110	10	110 May	110 May
Union Nat Gas of Can....*	10½	10	10½	800	9 June	17¼ Jan
United Corp warrants......	9½	8⅜	9½	3,400	7¼ June	15⅛ Mar
United El Serv Am shs.....	4⅞	4⅝	4⅞	200	4⅝ June	12 Feb
United Gas Corp com.....*	7¼	5⅝	7¾	87,000	4⅞ June	11⅞ Jan
Pref non-voting...........*	76	71⅞	76½	1,600	71⅞ June	94 Mar
Warrants....................		2⅛	2½	1,300	¼ May	4⅝ Jan
United Lt & Pow com A...*	21	18½	21⅜	15,700	17⅝ June	34½ Feb
Common class B..........*		47½	49¾	200	47 June	69⅞ Jan
$6 conv 1st pref..........*		86¼	88¾	200	84½ June	104¼ Mar
United Pub Serv com.....*		6	6	100	6 Jan	7 Jan
U S Elec Pow with warr...*		4¼	4¾	3,200	3¼ May	8⅝ Feb
Stock purchase warr......		⅞	⅞	100	⅞ May	2½ Mar
Utah Pow & Lt $7 pref...*	104	104	104	50	104 June	108 Mar
Util Power & Light com...*	7⅝	7¼	8	3,600	6¾ Apr	14½ Feb
Class B vot tr ctfs........*	21⅛	21	21⅝	300	20 Apr	31½ Mar

Former Standard Oil Subsidiaries Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Buckeye Pipe Line.....50	------	45	45	200	40	Jan	51	Mar
Chesebrough Mfg Consol 25	------	110½	110½	100	101	June	129½	Apr
Galena Oil Corp..........*	------	2	2	500	1	June	2⅞	Feb
Humble Oil & Refining..25	56½	52	56½	2,700	49⅞	June	72	Feb
Imperial Oil (Can) coup..*	11⅞	10½	12⅛	4,700	9⅞	May	13¼	Jan
Registered..........*	------	10¼	10¾	300	10	June	18	Jan
National Transit.....12.50	12⅜	12⅜	12⅜	100	11¼	June	17½	Mar
Ohio Oil 6% cum pref..100	------	82	82	100	80	June	102⅞	Jan
South Penn Oil..........25	------	12⅝	13⅛	700	12⅝	June	23⅛	Jan
Standard Oil (Indiana)..25	24⅝	22	24⅞	39,700	19⅛	June	38½	Jan
Standard Oil (Ky)......10	x18⅝	17⅜	x18¾	6,200	15⅝	May	23⅝	Feb
Standard Oil (Neb).....25	22¾	22¼	22¾	300	19¼	June	36½	Jan
Standard Oil (O) com...25	------	40	41¾	250	35	June	62½	Jan
5% cum pref.......100	------	100½	100½	60	100½	June	106	Apr
Vacuum Oil............25	39⅜	31½	39¼	43,300	x28	May	69⅝	Feb
Other Oil Stocks—								
Amer Maracaibo Co......*	⅝	½	¾	3,200	½	June	1¾	Mar
Ark Nat Gas Corp com..*	3¾	3½	4	1,900	3⅛	June	6½	Feb
Class A..............*	3⅝	3⅜	3⅝	6,800	3	June	6¾	Feb
Preferred...........10	------	6	6	100	5⅛	May	7	Jan
Carib Syndicate..........	1	⅞	1	1,300	½	Jan	2⅝	Feb
Colon Oil Corp com.....*	------	1	1¼	700	¾	June	3⅛	Mar
Columb Oil & Gasol v t c.*	3⅛	2⅜	3⅛	1,100	2	June	7⅛	Feb
Cosden Oil Co com .....*	------	1	1⅛	300	1	Apr	3¾	Jan
Creole Petroleum Corp...*	------	2⅛	2¼	2,100	2	May	3⅛	Jan
Crown Cent Petrol Co...*	------	¼	¼	100	¼	May	⅝	Feb
Derby Oil & Ref com....*	------	2½	2½	100	2½	May	6	Feb
General Petroleum Corp...	------	14¾	16½	1,500	13	June	30	Feb
Gulf Oil Corp of Penna..25	47⅝	38½	49⅛	8,200	38	June	76	Jan
Honolulu Oil Corp Ltd....	------	9¾	9¾	25	9¾	June	9¾	June
Indian Ter Illum Oil cl A *	------	10¼	10¼	300	10	June	16½	Feb
Intercontinental Petrol...5	⅜	¼	⅜	2,200	¼	May	⅝	Jan
Internat'l Petroleum.....*	10½	9	10½	100,000	8¾	June	15½	Jan
Leonard Oil Develop...25	⅝	½	⅝	4,100	½	Apr	1⅛	Mar
Lone Star Gas Corp.....*	------	15⅞	16¼	2,000	14½	May	29	Jan
Magdalena Syndicate....1	5/16	¼	⅜	10,900	⅛	Jan	⅜	Apr
Margay Oil Corp........*	------	4	4	100	3½	Jan	5	Jan
Michigan Gas & Oil Corp.*	3¾	2¾	3¾	2,600	2	May	8⅞	Jan
Mid-States Pet cl A vtc..*	2⅝	2⅝	2⅞	200	2½	Jan	4⅝	Jan
Class B v t c.........*	⅞	⅞	1	400	¾	June	1½	Jan
Mo-Kansas Pipe Line com 5	4⅜	4⅛	4¾	4,500	3⅞	June	11	Jan
Class B vot tr ctfs.....1	¼	¼	⅜	1,000	¼	Jan	⅝	Jan
Mountain & Gulf Oil Co..1	------	¼	¼	200	¼	Feb	½	Jan
Mountain Prod Corp...10	3⅝	3¼	3⅝	1,500	3¼	June	5⅛	Jan
National Fuel Gas........*	------	17⅞	18¾	1,300	16⅞	Jnne	26½	Feb
New Bradford Oil Co....5	⅞	⅞	⅞	1,100	⅞	June	1½	Jan
Nor Amer Oil Consol...10	------	6½	6½	400	6½	June	6½	June
North Cent Texas Oil Co.*	2	2	2	100	1½	May	3¼	Feb
North European Oil Corp *	⅞	¾	1	2,000	⅝	Jan	2⅛	Mar
Pacific Western Oil......*	6	5⅛	7	1,500	5	June	15	Feb
Pandem Oil Corp.......*	¼	3/16	5/16	4,700	3/16	June	¾	Apr
Petrol Corp of Am warr...	------	½	½	200	½	June	1⅛	Jan
Plymouth Oil Co.........5	7¾	7¾	8⅜	1,900	6⅝	May	19	Feb
Producers Royalty Corp.*	1½	1¼	1⅝	2,300	1⅛	June	4½	Jan
Pure Oil Co 6% pref...100	------	59¾	61¾	80	15¾	June	83½	Jan
Reiter-Foster Oil Corp...*	------	⅝	¾	1,600	½	June	1⅛	Apr
Richfield Oil pref.......25	------	1⅞	1⅞	100	1¾	May	11	Jan
Ryan Consol Petroleum..*	------	1¾	1¾	100	1½	June	2⅞	Feb
Salt Creek Consol Oil ...10	------	⅞	⅞	100	⅞	Apr	1⅜	Jan
Salt Creek Producers...10	4⅝	4¼	4¾	2,500	4	June	7⅝	Jan
Shreveport El Dorado...25	------	4	4	100	2	May	4	June
Southland Royalty Co...*	4⅛	4⅛	4⅛	200	3¾	May	7½	Jan
Sunray Oil...............5	1⅛	1⅛	1⅝	4,900	1⅛	June	5¼	Feb
Texon Oil & Land Co....*	------	8	8¼	1,100	7½	May	12⅞	Feb
Union Oil Associates....25	------	16½	17⅛	500	13½	May	24½	Jan
Venezuela Petroleum....5	------	¾	⅞	1,000	⅝	May	1⅛	Jan
Woodley Petrol Corp.....	------	2⅜	2⅜	100	1½	Jan	3½	Feb
"Y" Oil & Gas Co.......*	¾	¾	1	500	¼	May	1¼	May
Mining Stocks—								
Bunker Hill & Sullivan..10	26	26	27	150	25¼	June	53	Feb
Bwana M'Kubwa Copper								
American shares........	------	⅞	⅞	200	⅝	June	1¾	Jan
Comstock Tun & Drain 10c	------	7/16	⅝	2,800	7-16	Feb	⅞	Feb
Consol Copper Mines....5	------	2	2⅛	1,200	2	May	3⅝	Jan
Cusi Mexicana Mining...1	------	⅜	7/16	1,300	⅜	Jan	1⅛	Mar
Eagle Picker Lead Co...20	------	4⅞	4⅞	100	4½	Apr	7⅜	Mar
Engineers Gold Ltd. 5	------	½	½	300	¼	Mar	1¼	Mar
Evans Wallower Lead com*	⅝	⅝	11/16	1,400	⅝	May	3¼	Feb
Falcon Lead Mines......1	------	1/16	⅛	1,600	1/16	Feb	⅛	Feb
Golden Center Mines....5	------	⅞	⅞	900	⅝	Jan	2	Feb
Hecla Mining Co.......25c	------	4⅜	4⅜	100	4	June	8	Mar
Hollinger Cons Gold.....5	------	7	7⅛	400	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt...*	3⅝	3⅝	4	2,300	3⅛	June	6⅝	Mar
Mining Corp of Can......5	------	1¾	1¾	200	1¾	Jan	2⅞	Mar
Moss Gold Mines Ltd....1	------	¼	⅜	500	¼	May	11/16	Apr
Newmont Mining Corp.10	28¼	25	28¼	800	23⅝	June	53⅞	Feb
New Jersey Zinc........25	------	35¼	35¾	500	35	Apr	51	Jan
N Y & Hond Rosario...10	------	10¼	10¼	100	10⅛	Feb	12	Mar
Nipissing Mines..........5	⅞	⅞	15/16	1,100	⅞	June	1⅞	May
Ohio Copper.............1	3/16	⅛	3/16	15,900	⅛	June	⅜	Feb
Pacific Tin special stock...	3	3	3	200	3	June	4⅞	Apr
Premier Gold Mining....1	⅝	⅝	11/16	800	⅝	Jan	1⅛	Apr
Roan Antelope Copper—								
American shares.......	------	9⅞	9⅞	100	8⅛	June	18½	Mar
St Anthony Gold Mines...1	1/16	1/16	⅛	2,200	1/16	Jan	3/16	Jan
Shattuck Denn Mining...*	------	3⅛	3⅛	600	3	Jan	6	Mar
South Amer Gold & Plat..1	1⅞	1¾	2	2,000	15-16	Jan	2¼	May
Teck Hughes Gold Min..1	6¾	6⅝	7⅛	3,300	6¼	Jan	9	Apr
United Verde Extens'n.50c	5¾	5½	6⅜	2,400	5½	June	13⅞	Mar
Walker Mining..........1	------	1¼	1¼	100	1⅛	Apr	2	Feb
Bonds—				$				
Alabama Power 4½s..1967	99⅜	98¾	99½	189,000	96⅝	Feb	99⅞	Jan
1st ref 5s..........1956	103½	103¼	103½	7,000	101¾	Jan	104¾	May
1st & ref 5s........1968	103¼	103¼	103¾	10,000	101¼	Jan	104¾	May
Aluminum Co s f deb 5s '52	104¾	103½	105¼	93,000	103½	Jan	105⅝	May
Aluminium Ltd 5s.....1948	95½	94½	95½	21,000	94	June	101	Apr
Am Aggregates Corp 6s '43								
with warrants..........	------	z63	z63	1,000	z69⅝	May	77	Jan
Amer Com'lth Pr 6s..1940	66½	62	67	87,000	60	June	83	Jan
Amer & Contin Corp 5s '43	------	79½	80	45,000	79½	June	80	June
Am El Pow Corp deb 6s '57	62½	61	65	36,000	60	June	70¼	Apr
Amer G & El deb 5s..2028	99⅜	97½	98¾	226,000	97	Jan	100⅜	Mar
Amer Gas & Power 5s..1953	66¾	62⅜	66¾	36,000	62½	June	70	May
Debenture 6s........1939	87¼	84	87¼	13,000	84	June	90	Jan
Amer Pow & Lt 6s....2016	103¼	102¾	104	91,000	101¼	June	108	Apr
Amer Radiator deb 4½s '47	------	99¾	100	16,000	96	May	102¾	Apr
Amer Roll Mill deb 5s..1948	74½	70	74½	41,000	70	June	97½	Feb
4½% notes....Nov 1933	93⅜	93¾	93⅜	33,000	89¼	May	98¾	Apr
Amer Seating 6s.......1936	60	60	61	6,000	55	Jan	70	Feb
Appalachian El Pr 5s..1956	103⅜	103¼	103¾	50,000	99¼	Jan	104⅜	May
Appalachian Gas 6s...1945	56	55⅜	57	64,000	48⅝	June	89	Feb
Conv deb 6s ser B..1945	46½	s45	49¾	56,000	z13½	June	75	Feb
Arkansas Pr & Lt 5s..1956	100⅞	100⅜	100⅞	101,000	95½	Feb	102⅜	May
Associated Elec 4½s..1953	89½	89⅜	90	39,000	84½	Jan	94	Mar
Associated Gas & Electric								
4½s series C.......1949	65¾	65	66½	131,000	z63¼	Jan	73	Mar
5s..................1950	71½	s70	72½	328,000	68¼	Jan	80¼	Feb
5s..................1968	73½	s69¾	73½	353,000	68¾	Apr	80¼	Feb
5½s.................1938	67	z67	68½	52,000	z64	Apr	76½	Jan
5½s.................1977	78	78	80	21,000	78	June	96⅜	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc Rayon deb 5s..195	53	52½	54	31,000	50½	June	60¾	Apr
Assoc T & T deb 5½s A '55	88⅝	87	88⅝	111,000	84	Jan	96	Jan
Assoc Telep Co Ltd 5s '65	101¼	101¼	101¼	1,000	101¼	June	102	May
Assoc Telep Util 5½s.1944	80¾	s79⅜	80¾	94,000	z76½	June	92⅜	Mar
Baldwin Loco Wks 5½s '33	99⅜	99⅜	100	73,000	99	June	102	Mar
Bates Valve Bag Corp—								
6s with warrants.....1942	------	106	106	1,000	102	Jan	110	Mar
Bell Tel of Canada 5s.1957	106⅞	106½	107	50,000	102¼	Jan	107	May
1st M 5s series A.....1955	106½	s106½	107⅜	37,000	103¼	Jan	107½	June
1st M 5s ser C......1960	------	106½	107½	5,000	103¼	Jan	107½	May
Birmingham Elec 4½s 1968	95¾	95	96	17,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59	------	99	100	18,000	95¼	Jan	100⅜	Mar
Boston & Maine RR 6s '33	102½	102½	102⅝	11,000	100½	Jan	103	Jan
4¾s..................1961	95½	93¾	96	113,000	90⅜	June	99¾	Mar
Buffalo Gen Elec 5s..1956	105⅝	105⅝	105⅝	8,000	103	Feb	105⅝	June
Canada Cement 5½s A '47	------	97¼	97¼	1,000	97¼	June	102	Mar
Canada Nat Ry 7s....1935	109½	109½	110½	26,000	106⅝	Jan	111¼	May
25-yr guar 4½s....1956	101	101	101½	34,000	98¾	Jan	102¾	May
Canada Nat SS 5s....1955	------	107¼	107¼	6,000	103	Jan	107⅜	June
Capital Admin deb 5s A '53								
Without warrants......	84½	84½	87	5,000	81	Feb	87	June
Carolina Pr & Lt 5s...1956	104	104	104½	27,000	101¼	Jan	105	May
Caterpillar Tractor 5s.1935	99¾	99½	99¾	29,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s..1960	100¾	100¼	100½	17,000	99¾	Apr	101½	May
Cent Ill El & Gas 5s..1951	96	95¾	96½	31,000	94¼	Mar	96½	May
Cent Ill Pub Ser 5s G.1968	101	100½	101	13,000	99½	Apr	102¼	May
1st & ref 4½s ser F.1967	93⅜	92¾	93⅜	72,000	91¾	Apr	94½	May
Cent Maine Pow 4½s E '57	101	101	101	15,000	99	Apr	104½	June
1st & gen 5s ser D...1955	------	104½	104½	6,000	104½	June	104½	June
Cent Power 5s ser D..1957	------	94	94	5,000	88	Mar	94	May
Cent Pow & L 1st 5s..1956	93¼	92½	93⅜	51,000	92½	May	96⅝	Mar
Cent Pub Serv 5½s 1949								
With warrants..........	72	s71½	73½	258,000	70¼	Mar	81	Mar
Cent States Elec 5s...1948	59½	58½	60	59,000	58	Jan	71¼	Mar
Deb 5½s..Sept 15 1954	62½	s60	62¾	73,000	58	June	77	Mar
Cent. States P & L 5½s '53	65	z62	65½	41,000	z62	June	87¼	Mar
Chic Dist Elec Gen 4½s '70	92½	92¼	93	101,000	90	Feb	94¾	Mar
Deb 5½s....Oct 1 1935	102	101⅝	102	54,000	99	Jan	e102¾	Apr
Chic Pneum Tool 5½s.1942	75	75	85	15,000	75	June	95½	Jan
Chic Rys 5s ctfs dep..1927	------	58¾	62¾	15,000	58¾	June	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A...1949	65¼	65	68½	51,000	65	June	77¾	Apr
Cincinnati St Ry 5½s A '52	------	79	81	10,000	79	June	90½	Jan
1st 6s series B......1955	84	84	84	6,000	84	June	96½	Feb
Cities Service 5s......1966	63½	61⅛	63½	42,000	z59½	May	76	Jan
Conv deb 5s.........1950	66¼	62	66¼	2100000	57¼	May	82¾	Mar
Cities Serv Gas 5½s..1942	66¼	65¾	67	48,000	63⅞	May	83	Jan
Cities Serv Gas Pipe L 6s'43	------	79⅜	80¾	12,000	78¼	June	89	Jan
Cities Serv P & L 5½s 1952	72½	71	73½	189,000	71	June	84	Jan
Cleve Elec Ill 1st 5s..1939	105¼	105¼	105¼	1,000	103½	May	105¼	June
Gen 5s series A......1954	105⅜	105⅜	105⅜	2,000	104⅜	Mar	107	Apr
Deb 7s...............1941	------	105½	105⅜	5,000	105⅜	Jan	107	Jan
Commander-Larabee 6s '41	------	34	34	1,000	31½	Apr	43	Jan
Commerz und Privat								
Bank 5½s............1937	79½	78½	81½	127,000	78½	June	87½	Mar
Com'wealth-Edison—								
1st 5s........June 1 1943	108¼	108	108½	11,000	107	Apr	109	May
1st mtge 6s..June 1 1943	------	115	115	3,000	114¼	Apr	116	Apr
1st mtge 4½s ser C..1956	------	105⅛	105⅞	13,000	101	Feb	105⅞	June
1st m 4½s ser D.....1957	------	105	105½	30,000	100⅛	Jan	105½	May
1st M 4½s ser E....1960	102¼	102¼	103	42,000	99¾	Jan	103½	May
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E..1952	------	108	108	1,000	107¼	Jan	108⅝	May
1st & ref 5s ser F....1965	------	105¼	105¼	5,000	103⅛	May	106	Feb
1st & ref 4¾s ser G..1969	------	105	105	1,000	104	Jan	105½	Apr
1st & ref 4½s ser H 1970	------	105	105	1,000	102	Jan	105	June
1st ref s f 4s.........1981	98⅞	98¼	99	160,000	97¼	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr..1943	------	59⅜	59⅜	1,000	59	June	85	Mar
1st & coll 6s ser A...1943	63½	62	64½	58,000	62	June	88	Mar
Consol Publishers 6¾s 1936	------	99	99	2,000	z95¾	Apr	100	Jan
Consumers Power 4½s '58	104⅞	104½	105	54,000	99⅝	Jan	105⅛	May
Cont'l G & El 5s......1958	83⅝	81	84½	386,000	80¼	Jan	88¼	Mar
Continental Oil 5½s..1937	------	s83	83½	10,000	z82½	May	95	Jan
Contin Securities 5s..1942								
with warrants..........	------	65⅛	67¾	20,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s..1940	102	102	102⅜	30,000	100½	Jan	103	Apr
Crucible Steel deb 5s..1940	94	s92½	94	11,000	92	May	101⅛	Mar
Cuban Tobacco 5s...1944	------	50¼	50¼	5,000	45	Jan	50¼	June
Cuban Telep 7½s.....1941	------	103½	103½	2,000	100	Jan	107	Mar
Cumber'd Co P & L 4½s'56	------	98⅝	98⅝	5,000	97	Apr	e98¾	June
Cudahy Pack deb 5½s 1937	95½	95	95⅝	18,000	94¾	Jan	100	Feb
Sinking fund 5s.....1946	------	102½	103¼	3,000	100⅛	Jan	103¼	June
Delaware El Pow 5½s 1959	------	89	91	10,000	88	Feb	95	May
Denv & Salt Lake Ry 6s '60	------	49	49	2,000	49	June	73	Jan
Det City Gas 6s ser A..1947	------	106¾	106⅞	27,000	105½	Jan	107½	May
1st 5s series B.......1950	------	104	104½	28,000	100	Jan	104¾	Apr
Detroit Int Bdge 6½s..1952	------	10	11	5,000	10	June	30	Jan
25-year deb 7s 1952	------	2½	3	6,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s								
With warrants.....1937	86¼	86¼	90	20,000	83	Jan	95	Mar
Duke Power 1st 4½s..1967	------	104	104	1,000	102½	Mar	105	May
Duquesne Gas 1st 6s..1945	26	26	27	18,000	25	May	70½	Jan
East Utilities Investing—								
5s with warr.........1954	53½	52½	55	97,000	52½	May	71	Jan
Edison El (Boston) 5s..1933	103½	103⅜	103¾	12,000	101½	Jan	104⅛	May
4% notes ....Nov 1 '32	------	101¾	101¾	3,000	100	Jan	102¼	June
Elec Power & Lt 5s..2030	84	80½	84¾	402,000	79¾	June	90	Mar
El Paso Nat Gas 6½s..1938	------	98	98	5,000	98	May	107	Feb
1st mtge 6½s ser A..1943	------	98	98	10,000	98	Jan	108	Jan
Empire Oil & Refg 5½s '42	58	s56¼	58	47,000	49⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s..1953	71¼	70	71½	7,000	z63⅝	Jan	83	Mar
European Elec 6½s...1965								
Without warrants.......	69¾	68½	69¾	24,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C..1967	78⅛	77½	79⅛	58,000	78	June	90	Apr
Fairbanks Morse Co 5s1942	97	95	97	8,000	95	Jan	98	Jan
Federal Sugar 6s......1933	11	10½	15	8,000	10½	June	15	June
Federal Water Serv 5½s '54	68	45⅛	68	119,000	45⅛	June	90	Feb
First Bohemian Glass Wks								
1st s f 7s....Jan 1 1957	80	80	80	3,000	77	Jan	82¼	Apr
Firestone Cot Mills 5s..1948	81	80	81	28,000	79	Apr	86	Jan
Firestone T & R 5s....1942	86½	86½	s87¼	20,000	83	May	88½	May
Fisk Rubber 5½s.....1931	14	14	15	9,000	12	May	27⅝	Feb
Florida Power & Lt 5s..1954	86¾	85½	88½	88,000	82⅛	June	91½	Apr
Garlock Packing 6s....1939	------	88	88	1,000	85	Jan	95	Apr
Gatineau Power 1st 5s 1956	88¼	87⅛	88¼	110,000	84¾	May	94½	Jan
Deb gold 6s June 15 1941	76	73	76	8,000	69¼	June	95	Mar
Deb 6s ser B..A&O 1941	75½	72⅛	75½	18,000	69¼	June	92⅝	Jan
Gen Motors Accept Corp—								
5% serial notes.....1932	------	101¾	101¾	1,000	101½	May	101¾	May
5% serial notes.....1933	------	102¼	102¼	11,000	101⅞	June	102¼	May
5% serial notes.....1935	102⅝	102¼	102⅝	2,000	101⅝	May	102¾	May
5% serial notes.....1936	------	101¾	101⅞	3,000	101½	May	102⅜	May
Gen Pub Serv conv 5s.. '53	------	86	86	4,000	80	Mar	z88	June
Gen Pub Util conv 6s..1931	------	85	87	5,000	85	June	97	Mar
Gen Rayon 6s.........1948	------	43	45	16,000	43	June	e53	Jan
General Refract 5s...1933	98	98	99	5,000	98	June	100⅝	Mar
Gen Vending Corp 6s								
With warrants.....1937	------	s9¾	10½	9,000	7½	June	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B..1944	35	z33⅞	35	7,000	z33⅞	June	69	Jan
Georgia Car Power 5s..1952	------	100⅛	100⅛	2,000	100⅛	June	100⅝	May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Georgia Power ref 5s 1967	101¾	101½	102½	77,000	98¾	Jan	102¾	May
Gesfueral deb 6s 1953								
With warrants	75	75	76½	7,000	70⅛	Jan	88	Mar
Without warrants	------	76¼	76¼	1,000	73	Jan	88⅛	Mar
Gillette Safety Razor 5s '40	93½	93½	94	97,000	84	Jan	95¼	May
Glidden Co 5½s 1935	------	82	83	6,000	82	June	93	Jan
Gobel Adolf) Inc 6½s								
With warrants 1935	------	60	60¼	4,000	60	June	82	Feb
Grand (F&W) Properties—								
Conv deb 6s Dec 15 '48	69	69	70	5,000	68	Jan	74	Jan
Grand Trunk Ry 6½s 1936	------	108¾	109½	5,000	105½	Jan	109¾	May
Gt West Pow 1st 6s 1952	106¼	106¼	106¼	2,000	106	May	106¼	June
Green Mt Pow 1st 5s 1948	------	101	101	2,000	99	Feb	102½	Apr
Guardian Invest Corp 5s'48								
With warrants	------	50	50	1,000	z45	Jan	59	Mar
Guantanamo West 6s 1958	25	25	26½	37,000	20	Mar	35	Jan
Gulf Oil of Pa 5s 1937	101½	100½	101½	32,000	100	May	103	Feb
Sinking fund deb 5s 1947	101⅛	100⅝	101½	52,000	100	May	104	Feb
Gulf States Util 5s 1956	100⅞	100⅜	101	29,000	96	Feb	102⅛	Mar
4½s series B 1961	------	94	94	14,000	94	May	94⅜	May
Hamburg Elec deb 7s 1935	90	80	90	7,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	73	73	78	63,000	73	June	86	Mar
Hanna (M A) deb 6s 1934	------	100⅝	101	8,000	98	Feb	101¼	May
Hood Rubber 7s 1936	------	58	62	8,000	50	June	80½	Jan
10-yr 5½s Oct 15 1936	55	50	55	36,000	42½	June	69½	Mar
Houston Gulf Gas 6s 1943	------	74	76	25,000	74	June	z91	Jan
Deb gold 6½s Apr 1 1943	------	79½	80	17,000	z78¾	June	92	Feb
Houston Lt & Pr 4½s 1978	99	98½	99	42,000	95	Mar	99¾	May
Hung Ital Bk 7½s 1943	------	80	80½	3,000	77	Jan	90	Apr
Hydraulic Power (Niagara								
Falls) 1st & ref 5s 1950	------	106⅛	107	2,000	106⅛	June	107	June
Hydgrade Food 6s ser A '49	48	48	50¼	46,000	40	Mar	54½	Apr
6s series B 1949	------	49	49	5,000	48½	Apr	54	Apr
Idaho Power 1st 5s 1947	------	104½	105¼	11,000	103¾	Mar	105¼	June
Ill Pow & L 1st 6s ser A '53	104¼	104¼	104¾	22,000	104	Apr	105	Apr
1st & ref 5½s ser B 1954	102½	101⅞	102¾	89,000	98½	Jan	105	Apr
1st & ref 5s ser C 1956	98⅛	98⅛	98⅞	63,000	96⅝	May	99¼	May
S f deb 5½s May 1957	91¾	91¾	92	13,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s 1939	------	73½	75	20,000	72¾	May	100	Jan
Ind & Mich El 1st&ref 5s'55	105	104½	105	20,000	104½	June	105¼	May
5s 1957	------	103¾	104	3,000	103¾	June	106⅝	May
Indiana Service 5s 1950	------	85	85	1,000	81	May	88¼	Mar
Ind'polis P & L 5s ser A '57	104	103⅝	104⅛	68,000	z99⅝	Feb	104¼	May
Inland Pow & Lt 6s C 1957	------	70	70	5,000	70	June	70	June
Insull Util Invest 6s 1940								
With warrants	81¾	80	82⅛	191,000	75⅛	June	95	Feb
‡Indiana Hydro-El 5s 1958	------	93¼	95	2,000	90	Mar	95½	May
Intercontinents Pow 6s' 48								
With warrants	------	30	31	7,000	28	May	60	Mar
Internat'l Pow Sec 7s E '57	95½	95⅜	97	42,000	89¾	Jan	100¼	Mar
Coll trust 6½s B 1954	101⅞	101¼	102¼	3,000	101⅛	June	103½	May
6½s series C 1955	88⅝	87½	88⅝	14,000	87	June	92¼	May
International Salt 5s 1951	83½	83½	83½	5,000	80	Feb	85	Mar
Internat Securities 5s 1947	75½	75	75½	72,000	68⅜	Jan	78¾	Feb
Interstate Nat Gas 6s 1936	103½	103½	103½	1,000	102½	Jan	103¼	Apr
Interstate Power 5s 1957	84	82½	84½	73,000	z79	Apr	89	Mar
Debenture 6s 1952	------	71¼	72	10,000	71	June	84½	Mar
Interstate P S 4½s F 1958	90¾	90¼	91½	4,000	88	Feb	93½	Mar
Interstate Telep 5s A 1961	92¾	92¾	93¾	6,000	92¾	May	93¾	June
Invest Co of Amer 5s 1947								
Without warrants	------	77¼	z79¼	16,000	74½	Mar	z79¼	June
Iowa-Neb L & P 5s 1957	95½	94⅝	95¾	30,000	91¼	Jan	97½	Apr
5s series B 1961	96	95¼	96	12,000	93¼	May	96½	May
Iowa Pow & Lt 4½s A 1958	95¾	95½	96	7,000	90	Jan	96⅞	May
Iowa Pub Serv 1st 5s 1957	------	98⅛	98¾	16,000	93½	Mar	98⅞	June
Iowa Southern Util 6s 1950	------	87⅞	89	9,000	87⅞	June	93	May
Isarco Hydro-Elec 7s 1952	77¼	77¼	80⅝	19,000	64	Jan	95	Mar
Isotta Fraschini 7s 1942								
With warrants	------	63½	67	18,000	58	Jan	79½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	65½	65	66	54,000	55½	Jan	77¼	Mar
Jersey C P & L 5½s A 1945	103¼	103	103⅝	31,000	101	Jan	104¾	May
1st & ref 5s ser B 1947	103¼	102⅝	103⅜	49,000	98¼	Jan	103½	May
Kan Gas & El deb 6s 2022	108¾	108¾	108¾	27,000	104	Jan	108¾	May
Kansas Power 5s A 1947	------	97¾	98	2,000	94	Feb	101½	May
Kelvinator Corp 6s 1936	93	93	93	3,000	90½	Jan	93	Mar
Kentucky Util 1st 5s 1961	------	100⅝	101½	2,000	98	Jan	101½	June
1st 5s series I 1969	100¾	100½	100¾	9,000	93	Jan	100¾	May
Kimberly-Clark 5s 1943	------	98	98	10,000	98	May	100	Mar
Koppers G & C deb 5s 1947	100	100	100⅞	43,000	99	Feb	102⅞	Mar
Sink fund deb 5½s 1950	102¾	102½	103⅜	45,000	101⅛	Feb	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	102	101	102	15,000	98¼	Jan	103¼	Feb
Certificates of deposit	------	100½	100½	1,000	99¼	May	101½	May
Laclede Gas 5½s 1935	101	100¼	101	94,000	99	Jan	101⅝	Jan
Larutan Gas Corp 6½s '35	------	85	91	7,000	82	Mar	91	Mar
Lehigh Pow Secur 6s 2026	103¾	101⅜	103¾	63,000	100½	Jan	106⅛	Apr
Leonard Tietz 7½s 1946	88½	88½	92	26,000	84	Jan	96½	June
Lexington Util 5s 1952	96½	96½	96½	3,000	91	Feb	96½	June
Libby, McN & Libby 5s '42	93	s92¾	93¼	56,000	90½	Jan	96½	Apr
Lone Star Gas 5s 1942	------	99	99	1,000	96¾	Feb	100½	Mar
Long Island Ltg 6s 1945	------	103¾	106	9,000	102¼	Jan	106½	May
Louisiana Pow & Lt 5s 1957	101⅝	101⅛	102	94,000	96½	Jan	103	May
Mansfield Min & Smelt								
7s with warrants 1941	------	s77¾	78½	3,000	77	Jan	92½	Apr
7s without warrants 1941	77½	77½	78	6,000	77	Jan	92	Apr
Mass Gas Cos 5½s 1946	------	104¾	105	7,000	102	Jan	106	May
Sink fund deb 5s 1955	101¼	100⅞	101⅝	49,000	97½	Feb	102¼	May
Mass Util Assoc 5s A 1949	------	96⅛	96⅛	5,000	92	Mar	96⅛	June
McCord Rad & Mfg 6s								
With warrants 1943	------	50	51	12,000	50	Jan	z57	Feb
Melbourne El Supp 7½s '46	85	83	85	3,000	83	June	100	Jan
Memphis Pow & Lt 5s A '48	104	103¾	104¼	4,000	101⅛	Jan	104¼	May
Metrop Edison 1st 4s E '71	94½	94¼	94⅞	41,000	94⅛	June	95¾	May
Mich Assoc Telep 5s 1961	------	94	94	29,000	94	Mar	94¼	June
Middle West Util 5s 1932	100⅜	s100⅜	100⅝	36,000	98½	Jan	100¾	Mar
Conv 5% notes 1933	96½	96	97½	43,000	93	Jan	99⅛	Apr
Conv 5% notes 1934	94	94	96	50,000	92¼	Jan	97¾	Mar
Conv 5% notes 1935	93¾	93¾	95¼	31,000	z92¼	Jan	97	Jan
Milw Gas Light 4½s 1967	------	105⅞	105⅞	1,000	101⅝	Jan	105⅞	May
Minneap Gas Lt 4½s 1950	------	93½	94½	38,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s 1978	96¾	96½	97	91,000	91⅛	Jan	98	May
Miss Power & Light 5s 1957	96½	95⅜	96¾	100,000	93⅛	Jan	98⅛	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants	95¾	95¾	98	5,000	94	June	105⅛	Feb
Without warrants	------	90	90	13,000	90	June	98½	Mar
Miss Riv Power 1st 5s 1951	105	104½	105⅛	30,000	102¾	Jan	105¼	May
Monon W P 5½s B 1953	------	98	98⅜	7,000	98	June	101	May
Montreal L H&P Con—								
1st & ref 5s ser A 1951	------	104¾	105¼	5,000	102	Jan	105½	May
1st 5s series B 1970	105¾	105¾	105¾	3,000	102¼	Jan	106	May
Narragansett Elec 5s A '57	------	102⅞	102⅞	11,000	101¼	Jan	104	May
Nat'l Elec Power 5s 1978	67¼	65½	70	35,000	65½	June	77	Mar
Nat Food Prod 6s 1944	59⅛	59⅛	59⅛	2,000	48	Jan	70	Apr
Nat Pow & Lt 6s A 2026	103	101¾	103⅛	31,000	100½	Jan	107¼	Apr
5s series B 2030	87¾	84¾	88	94,000	84	June	93	Mar
Nat Public Service 5s 1978	67⅛	66⅜	68⅝	101,000	z66¼	Jan	78	Mar
Nat Steel Corp 1st 5s 1956	98¾	98½	98¾	103,000	97⅛	Apr	e99¼	May
Nat Tea Co 5s May 1 1935	------	98	99⅛	22,000	96⅛	Jan	99⅞	May
Nebraska Power 6s 2022	------	110⅞	110⅞	1,000	108	Jan	111½	May
4½s when issued 1981	103¼	102¾	103½	160,000	102½	May	103½	June
Neisner Realty 6s 1948	------	57	60	13,000	57	June	80	Jan
Nevada-Calif Elec 5s 1956	89	88½	89½	43,000	88⅛	May	93⅛	Jan
N E Gas & El Assn 5s 1947	93	92½	93½	150,000	85¼	Jan	94	May
Conv deb 5s 1948	93	92½	93½	46,000	88⅛	Jan	95	Mar
Conv deb 5s 1950	92	s90¾	93	243,000	83	Jan	94	May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
New Eng Power 5½s 1954	87½	87½	88½	31,000	87	May	94¾	Apr
5s 1948	80	79¾	80½	70,000	78	May	88¼	May
N Orleans Pub Serv 4½s'35	------	95	95½	24,000	91⅞	Mar	95¾	Mar
New York & Foreign Inv—								
5½s with warrants 1948	77	77	79	9,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	99⅞	99¼	100	254,000	93⅛	Feb	100⅜	May
Niagara Falls Pow 6s 1950	------	106	106⅛	6,000	105⅛	Jan	108½	May
Nippon Elec Pow 6½s 1953	------	92¾	93½	14,000	84	Jan	94¼	May
Nor Cont Util 5½s ser A'48	------	61¼	61¼	2,000	61	May	75	Jan
North Ind Pub Serv 5s 1966	103⅞	103½	103⅞	31,000	99¼	Jan	105	May
1st & ref 5s ser D 69	104	103⅞	104⅜	34,000	99	Jan	104⅝	Apr
1st & ref 4½s ser E 1970	------	97⅝	98½	34,000	90½	Jan	99	May
Nor Ohio Pr & Lt 5½s 1951	104¼	104¼	105	19,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s 1956	------	101½	101½	1,000	93	Jan	102	May
No Sts Pow 6½% notes '33	103⅛	103⅛	103⅛	11,000	101⅝	Jan	104	Mar
5½% notes 1940	103	102⅝	103	23,000	99	Jan	103¼	May
Ref 4½s 1961	99¼	s98¾	99½	271,000	97¼	Apr	99⅞	May
Northern Texas Util 7s '35								
With warrants	------	107	107	1,000	104½	Mar	114	Mar
Without warrants	------	97½	97½	1,000	95	Jan	z100	Mar
Ohio Edison 1st 5s 1960	103¾	103½	104¾	47,000	99	Jan	105	June
Ohio Power 5s B 1952	104	104	104¾	9,000	101	Feb	105⅜	June
4½s series D 1956	100¾	100½	101¼	41,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	------	101	104	11,000	101	June	103¾	May
Okla Gas & Elec 5s 1950	104	103⅝	104	79,000	100	Jan	104¼	May
Osgood Co deb 6s 1938								
With warrants	------	55	55	14,000	55	June	67	Feb
Pac Gas & El 1st 4½s 1957	101½	101	101¾	58,000	96¾	Feb	102¼	May
1st 6s series B 1941	------	113⅝	113¾	9,000	109¾	Jan	113¾	June
1st & ref 5½s C 1952	------	106⅛	106⅛	12,000	104½	Jan	106¾	May
1st & ref 4½s F 1960	101⅝	101⅛	101¾	64,000	97	Feb	102	May
Pac Invest deb 5s A 1948	------	67½	67⅝	17,000	67	May	75½	Jan
Pac Pow & Light 5s 1955	98¼	98	99	134,000	z95½	Jan	100	Mar
Pac Pub Serv 5% notes '36	------	99	99	5,000	99	Apr	99	Apr
Pacific Western Oil 6½s '43								
With warrants	58¼	57	60	72,000	56	June	84¾	Jan
Park & Tilford 6s 1936	70	70	70	2,000	67	Jan	90	May
Penn Cent L & P 4½s 1977	97¼	97	97½	135,000	92¼	Jan	98	June
Penn-Ohio Edison 6s 1950								
Without warrants	103½	103½	104	11,000	100½	Jan	104½	Apr
Deb 5½s ser B 1959	------	100¾	101¼	10,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A'54	------	104⅛	104⅜	18,000	102½	Jan	105	Apr
Pa Elec 1st & ref 4s F 1971	94	94	95¼	151,000	94	June	95½	May
Pennsylvania Power & Lt								
1st & ref 5s ser B 1952	------	104¾	104¾	10,000	102	Jan	105⅜	June
1st 4½s Apr 1 1981	98⅛	97½	98¼	428,000	96⅛	Apr	c98½	May
1st & ref 5s ser D 1953	------	104⅝	104⅝	5,000	102	Jan	105	Mar
Penn Telep 5s ser C 1960	------	102⅝	103⅜	4,000	95¼	Jan	103⅜	Mar
Penn Wat & Pr 4½s B 1968	------	100	100	20,000	97¾	Mar	100	May
Peoples Lt & Pow 5s 1979	48	30	48	137,000	30	June	74⅜	Mar
Phila Electric 5s 1960	105⅛	105⅛	105⅛	1,000	105⅛	June	105¾	Jan
Phila Elec Pow 5½s 1972	106⅝	106⅝	107⅛	46,000	105½	Feb	107½	May
Phila Rapid Transit 6s 1962	70	70	70	1,000	60	Apr	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A 1960	------	82	83⅞	18,000	71	Jan	88	Mar
Pittsburgh Coal deb 6s '49	------	88	88	1,000	88	June	99⅜	Jan
Pittsburgh Steel 6s 1948	------	94½	95	13,000	94½	May	102	Jan
Potomac Edison 5s 1956	103½	102¾	103½	8,000	99	Jan	104	June
1st 4½s ser F 1961	97	96¾	97¼	40,000	96	Apr	97⅝	May
Power Corp of N Y 5½s '47	97	93	97	76,000	90	Jan	97¼	Apr
Procter & Gamble 4½s 1947	104½	104⅛	104½	25,000	100¼	Jan	c106¼	June
Prussian El 6s 1954	61⅝	61⅝	u69¼	10,000	61⅝	June	e79½	Apr
Pub Ser of N Ill 4½s 1980	98	97¾	98	25,000	94⅛	Feb	99	May
1st & ref 5s C 1966	------	103⅛	103⅛	1,000	102½	May	104¼	June
1st & ref 4½s ser D 1978	98½	97½	98½	12,000	94½	Feb	99	May
1st & ref 4½s ser F 1981	97⅞	97½	98¼	157,000	96½	June	98½	May
Pub Serv N H 4½s B 1957	------	101½	101½	1,000	99½	Mar	102	May
Public Service of N J—								
6% perpetual trust ctfs	------	122¼	126	10,000	122¼	June	126	June
Pub Serv of Okla 5s 1957	100¾	100½	101¼	16,000	96	Feb	101¼	May
Puget Sound P & L 5½s '49	101½	101	102¼	29,000	100	Feb	104⅜	Apr
1st & ref 5s ser C 1950	99¾	99	100	43,000	95¼	Jan	101	May
1st & ref 4½s ser D 1950	94½	94½	94⅝	143,000	94½	May	94¾	May
Queens Borough Gas & El								
5½s series A 1952	------	103⅛	103⅛	5,000	101¼	Jan	105	May
Reliance Managem't 5s '54								
with warrants	------	88	88¼	19,000	75	Apr	88¼	June
Remington Arms 5½s 1933	------	89	91	6,000	89	June	96	Feb
Rochester Cent Pow 5s '53	67	66	67	53,000	60	Jan	76½	May
Ruhr Gas 6½s 1953	65⅛	65⅛	70⅞	74,000	65⅛	June	85¼	Mar
Ruhr Chemical 6s 1948	62	62	64½	16,000	62	June	83½	Mar
Ruhr Hous'ng Corp 6½s'58	60	60	67	6,000	60	June	82½	Apr
Ryerson (Jos T) & Sons—								
15-year deb 5s 1943	------	84¾	90	2,000	84¾	June	96¼	Mar
St L Gas & Coke 6s 1947	34	32	35	14,000	32	May	52¼	Jan
San Antonio Pub Serv 5s '58	------	99¾	100	30,000	94	Jan	102⅛	Mar
Sauda Falls 1st 5s 1955	105⅛	105⅛	105⅛	7,000	102	Jan	105⅛	June
Saxet Co 1st conv 6s A '45	89	88⅛	92¾	83,000	79⅛	Jan	106	Apr
Saxon Pub Wks 5s 1932	90	90	92⅜	38,000	90	Jan	96¾	Apr
Scripps (E W) 5½s 1943	88	87½	88¼	27,000	85	Jan	90	Mar
Servel Inc 5s 1948	------	76	78	6,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97½	96¾	97¾	64,000	92¾	Jan	e98⅛	May
1st & coll 4½s ser B 1968	------	97½	97½	1,000	93	Jan	98½	May
1st 5s ser C 1970	104¾	104¼	104¾	11,000	100½	Jan	105½	Mar
1st 4½s ser D 1970	97	96¾	97	25,000	93⅝	Jan	97¾	May
Shawsheen Mills 7s 1931	101¼	101¼	101½	15,000	100¼	Jan	101½	Feb
Snider Packing 6s 1932	39	39	39½	5,000	35⅛	Jan	54½	Mar
Southeast P & L 6s 2025								
Without warrants	103⅝	102½	104	54,000	99⅝	Jan	106	Apr
South Carolina Pr 5s 1057	------	92	92	1,000	90	Feb	95	Mar
So Jersey G E & Trac 5s '53	------	105	105	1,000	105	June	105	June
Sou Calif Edison 5s 1951	105⅞	105½	106	33,000	103	Jan	106	Apr
Refunding 5s 1952	------	105½	106	4,000	103	Feb	106	May
Ref Mtge 5s June 1 1954	------	105½	106⅛	22,000	103¼	Apr	106⅛	June
Gen & ref 5s 1944	103⅞	103⅜	105½	34,000	102¼	Jan	105½	June
Sou Cal Gas *Corp* 5s 1937	94⅝	94¼	94⅞	42,000	90¼	Jan	95½	May
Sou Calif Gas *Co* 4½s 1961	95¾	95½	96	27,000	94¾	May	96½	May
1st & ref 5½s ser B 1952	------	s103¾	s103¾	1,000	102⅛	June	104	Apr
Southern Gas 1st 6½s 1935	------	99½	99½	2,000	97¾	Jan	100	June
Southern Natural Gas 6s'44								
With privilege	65	40	65	63,000	40	June	89	Mar
Without privilege	55	49¾	55	24,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	93	93	93	1,100	93	May	94½	May
So'west Dairy Prod 6½s '38	------	58¾	58¾	2,000	55	Jan	66	Jan
Southwest G & E 5s A 1957	96½	96	96½	12,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A 1957	94½	94½	94¾	8,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s 1945	35	35	39	9,000	35	June	72¾	Feb
So'west Pow & Lt 6s 2022	103	103	103	2,000	101	Jan	107½	May
Stand Gas & Elec 6s 1935	100⅛	99⅜	100⅛	74,000	98⅝	Jan	102⅝	Mar
Conv 6s 1935	100½	100¼	100¾	84,000	99¾	June	102¾	Mar
Debenture 6s 1951	------	95⅛	97	120,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	96¼	95¾	96½	38,000	95¼	June	101½	Mar
Stand Invest deb 5s 1937	------	72	73	5,000	70	June	85⅛	Mar
Stand Pow & Lt 6s 1957	94¼	93½	94¼	58,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	78½	78½	78½	3,000	73¼	Mar	82¼	May
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	73	73	76	62,000	64	Jan	86¼	Apr
7s without warr 1946	61¼	61	66½	93,000	60	Jan	80	Mar
Stutz Motor Car 7½s 1937	60	60	60	10,000	z60	June	82	Mar
Sun Oil deb 5½s 1939	100¼	99	100⅝	35,000	98½	June	102½	May
Sun Pipe Line 5s 1940	98¾	98¾	98¾	3,000	98¼	Apr	100	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Super Pow of No Ill 4½s'70	91	90⅜	91⅜	33,000	89½	Feb	93½	Mar
1st 4½s----------1968	91⅛	90½	91½	9,000	90	May	93½	May
Swift & Co 1st m s f 5s_1944	------	103	103¾	4,000	102⅛	Jan	104	May
5% notes----------1940	100¼	100¼	100⅝	53,000	99⅛	Jan	102⅛	Mar
Tenn Elec Pow 5s----1956	102⅞	102⅜	104	16,000	98⅛	Jan	104⅛	June
Tenn Public Service 5s 1970	99½	98¾	99½	18,000	94⅝	Jan	99¾	May
Terni Hydro-Elec 6½s '53	77	75¾	77⅛	35,000	73	Jan	87	Mar
Texas Cities Gas 5s---1948	------	65	65	3,000	59	June	71	Mar
Texas Elec Service 5s_1960	100¼	100	100¾	116,000	95⅝	Jan	101½	May
Texas Gas Util 6s----1945	48⅛	48⅛	c49¾	11,000	46⅛	June	80	Feb
Texas Power & Lt 5s--1956	102¼	101⅝	n103	53,000	98½	Jan	103	May
debentures 6s------2022	------	109¾	109¾	2,000	106	Feb	110½	June
Thermoid Co 6%-----1934								
with warrants----------	------	60	62	6,000	60	June	79¾	Mar
Tri Utilities Corp deb 5s '79	26½	12¼	27	290,000	12¼	June	64	Jan
Ulen Co conv deb 6s--1944	------	69¾	69¾	11,000	69	June	85	Mar
Un Amer Invest 5s---1948								
With warrants----------	------	82	82	1,000	z80	Jan	z86½	Mar
Un El L & P 5s ser B--1967	------	104¾	104¾	10,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102¾	102½	102⅝	60,000	z100⅝	Jan	103	May
United Elec Service 7s1956								
With warrants----------	77½	74¾	77½	12,000	80¼	Jan	92½	Mar
Without warrants------	79⅞	79¾	79⅞	12,000	79¾	June	92	Apr
United Indus Corp 6½s '41	------	69½	75	25,000	69½	June	90	May
United Lt & Pow 6s--1975	92⅛	92	92⅜	21,000	91½	Jan	97⅝	Mar
Deb 6½s----------1974	99¼	99¼	99½	27,000	98	Jan	102	Mar
1st lien & con 5½s--1959	103⅛	102	103½	52,000	91	Jan	103½	June
Un Lt & Rys 6s ser A_1952	107½	105½	107½	70,000	97½	Jan	107½	June
1st ser 5s----------1932	------	100¼	100¼	2,000	100¼	Jan	101½	May
Deb 5½s----------1952	88⅞	88⅜	89½	104,000	80	Jan	91½	Mar
United Pub Serv 6s---1942	40	40	50	4,000	40	June	69	Apr
U S Radiator 5s------1938	67¼	67	67¼	4,000	67	June	z80	Feb
U S Rubber—								
3-year 6% notes----1933	------	85	86	36,000	81	May	91	Mar
Serial 6½% notes--1932	97½	97¼	97½	9,000	80½	Jan	98	Mar
Serial 6½% notes--1933	------	90	90	8,000	75	Jan	91	Mar
Serial 6½% notes 1937	64	64	64	1,000	64	June	76½	Mar
Serial 6½% notes--1938	60	60	60	4,000	60	June	76½	Mar
Serial 6½% notes--1939	60	58	60½	5,000	58	June	75	Mar
Serial 6½% notes--1940	------	60	60	5,000	60	June	78	Mar
Serial 6½% notes--1934	69	65	70	5,000	65	June	84	Mar
Serial 6½% notes--1935	------	65	65	1,000	65	June	83¼	Mar
Utah Pow & Lt 1st 5s_1944	------	97⅝	98	13,000	94	Jan	98¾	May
Van Camp Packing 6s_1948	------	50	50	1,000	45	Jan	60	Feb
Vanadium (Amer) 5s--1941	------	74	76½	197,000	72	June	108⅞	Mar
Van Sweringen Corp 6s_'35	61½	57¾	61⅝	117,000	52	June	85	Jan
Virginia Elec Power 5s 1955	104¾	104¾	104¾	2,000	102⅞	Jan	105	May
Va Public Serv 5½s A_1946	96⅛	95½	96¼	20,000	92½	Feb	97½	May
1st ref 5s ser B-----1950	------	87½	88	16,000	87½	June	91½	May
s f deb 6s----------1946	92	92	92	15,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s---1937	------	102½	102½	1,000	99⅝	Jan	104⅛	June
Waldorf-Astoria Corp—								
1st 7s with warr.----1954	52	48	52	23,000	48	June	74	Feb
Warren Bros conv 6s_1941	81½	80	84⅜	45,000	64¾	June	100¼	Mar
West Penn Elec deb 5s 2030	------	86	86	3,000	85	Feb	93	Mar
West Penn Traction 5s 1960	------	97½	97½	5,000	95	May	97½	May
West Texas Util 5s A_1957	85⅞	85	87	36,000	85	June	91½	Mar
Western Newspaper Union								
Conv deb 6s-------1944	42	z38¼	42	18,000	z38¼	June	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s_Mar 1 1937	102¾	102¾	103	10,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s F---1958	103	102⅞	103	11,000	101⅞	Mar	103⅞	May
1st & ref 5s ser E---1956	102¾	102½	103	14,000	101	Jan	103¾	May
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	------	72	73	6,000	55	May	88½	Jan
20-year 7s Jan 15--1947	73⅛	73⅛	74	55,000	56	May	78	Mar
Baden (Cons) 7s-----1951	77¼	s76½	83½	53,000	71	June	90	Mar
Buenos Aires (Prov) 7½s'47	78	75	81¼	74,000	57¾	May	97½	Mar
Ext 7s April-------1952	------	65	70½	23,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	------	40½	45	25,000	38	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B---1951	68	68	75½	33,000	65	Jan	80½	Mar
Danish Cons Munic 5½s'55	101	101	101¼	6,000	99⅜	Jan	102¼	May
5s----------------1953	------	100	100½	8,000	96½	Jan	100½	May
Danzing Port & Waterways								
25-year ext 6½s---1952	65	65	67	10,000	65	June	80	Mar
German Cons Munic 7s '47	73¼	72	78½	85,000	72	June	90	Mar
6s----------------1947	61	60½	72	169,000	60½	June	82¼	Apr
Hanover (City) 7s----1939	71	71	82½	15,000	71	June	95½	Mar
Hanover (Prov) 6½s_1949	69½	69½	70⅞	23,000	69½	June	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	92	92	92	8,000	90	Apr	z95	Mar
Lima (City) Peru 6½s 1958	------	23	23	1,000	22	May	49½	Jan
Marauhao (State) 7s--1958	------	34	34	3,000	34	June	59¾	Mar
Medellin 7s ser E-----1951	------	67	67	1,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s--1951	------	40	50	6,000	33⅜	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of oct 1927--1947	------	54½	55	10,000	52	May	75	Mar
Mtge Bank of Chile 6s_1931	------	95	95¼	15,000	87	May	z99⅝	Apr
Mtge Bk of Denmark 5s'72	100¾	100	100¾	24,000	98	Jan	101½	Mar
Netherlands (Kingd) 6s '72	104⅛	104⅛	104⅛	2,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	25	23	25½	38,000	18	May	54½	Mar
Rio de Janeiro 6½s---1959	29	26	30	30,000	22¼	May	68	Mar
Russian Government—								
6½s certificates ---1919	------	2	2	19,000	1⅝	Jan	3	Mar
Saar Basin Consol 7s--1935	99¾	99¾	99¾	11,000	92	Jan	103	May
Santa Fe (Argentina) 7s '45	69	64⅝	69	3,000	57½	May	85⅞	Mar
Santiago (Chili) 7s----1949	63	56	63	27,000	49⅝	June	88	Mar
7s----------------1961	56½	54¾	57½	16,000	54¾	Mar	86	Mar

* No par value. l Correction. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights

† Formerly Aviation Corp. of Amer., name changed as above.

‡ All transactions in International Hydro-Elec. 5s 1958 reported in previous issues should have read Indiana Hydro-Electric 5s 1948.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Cumberland Co. P. & L. 4½s, 1956, May 26, $1,000 at 100.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97¾
Iron Cap Copper Co. March 16, 100 at 1¾.
National Baking, com., Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
Northern States Power 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.
Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines June 3, 100 at 5⅛.

z See alphabetical list below for "Option" sales affecting the range for the year.

American Aggregates Corp. w. w. 6s 1943, June 8, $1,000 at 63.
Appalachian Gas 6s series B 1945, June 3, $4,000 at 43.
Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.
Associated Gas & Elec. deb. 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.
Associated Gas & Electric conv. 5½s 1938, June 11, $2,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, $5,000 at 76.
Central States Power & Light 5½s, 1953, June 11, $1,000 at 61.
Cities Service deb. 5s, 1966, May 22, $5,000 at 58⅛.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6½s, 1936, March 9, $1,000 at 95½.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Eisler Electric June 4, 100 at 2¾.
Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.
Gen. Pub. Serv. deb. 5s, 1953, Apr. 4, $2,000 at 93¾.
Gen. Water Works Gas & Elec. 6s ser. B 1944, June 11, $1,000 at 32½.
Guardian Investors 5s, 1948 with warrants, Jan 28, $1,000 at 40½.
Houston Gulf Gas 6½s, 1943, June 4, $2,000 at 78½.
Houston Lt. & Pow. 5s, ser. A, 1953, May 14, $2,000 at 104.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76¼
Investment Co. (Amer.) 5s 1947, June 8, $5,000 at 79⅜.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100¼.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.
Sheaffer (W. A.) Pen, June 3, 100 at 30.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100½.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.
Truscon Steel, pref. April 22, 25 at 100.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79
Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.
Weston Newspaper Union 6s 1944, June 11, $1,000 at 38.

CURRENT NOTICES.

—Announcement has been made of the consolidation of the investment banking firms of Smith, Camp & Co. and Kimball, Riley & Salterbach, Ltd., security dealers in California and Oregon. The new firm will be known as Smith, Camp & Riley, Ltd. Closely associated with the new organization will be Loveland & Co., which, with its affiliations, represents the interests of a group of California engineers, capitalists, business men and attorneys who hold and operate public utility properties, and engage in private and investment banking and in other collateral activities. This group is said to control or operate $31,000,000 of public utility properties in the Pacific Coast and Southwest areas. Among the holdings of the company is Western Continental Utilities, Inc., jointly owned with H. M. Byllesby & Co. and Central Illinois Securities Co.

—Expansion of facilities of Utilities Power & Light Securities Co. of Chicago, investment affiliate of Utilities Power & Light Corp. as well as establishment of a complete trading department, is announced by Frank L. Hill, Vice-President. W. L. Taylor is in charge of the wholesale and retail departments. John P. McCorry, formerly with Woods Bros. Securities Corp. has joined the company in charge of wholesale distribution in middle west. George B. Cox, formerly with Sickle and Nast, will be in charge of the trading department.

—Announcement is made of the change in the corporate name of Bowen, Gould & Co., Inc., to Edgar Kenny & Co., Incorporated. The latter firm will continue at the same address, 11 Broadway, New York, to transact a general investment business. The new firm is headed by Edgar Kenny, formerly with National City Co. and Harriman & Co.; Miles Alverson, formerly with Halsey, Stuart & Co., Inc., and Harry J. Peiser, formerly with Geo. H. Burr & Co., have been elected Vice-Presidents; George C. Moore is Secretary and Treasurer.

—James J. Hamilton has organized James J. Hamilton & Co. to conduct a general investment business with offices at 90 Wall St., N. Y. City. Mr. Hamilton was Deputy Treasurer of the State of New York from 1915 to 1923 and from 1925 to 1926 served as Deputy State Controller. He resigned this post to enter the Attorney General's Office and as Chief Investigator of the Bureau of Securities was active in the campaigns against bucket shops and tipster sheets.

—Ferdinand Eberstadt has resigned as a partner of Otis & Co. This announcement does not come as a surprise as it has been understood in well-informed quarters that Mr. Eberstadt had planned to retire but was awaiting completion of the transfer of brokerage accounts of Otis & Co. to E. A. Pierce & Co. who lately took over the brokerage business of Otis & Co. The transaction with E. A. Pierce & Co. has now been practically completed.

Mr. Eberstadt entered Otis & Co. in October 1929 and has been a resident New York partner since that time, having been identified with various mergers and financial transactions of this firm.

—Jess W. Sweetser, prominent amateur golf champion, has been made a general partner in the Stock Exchange firm of Shields & Company, after eight years experience in the banking and security business. Announcement is also made of the election of T. C. Rodman as a general partner. Mr. Rodman is in charge of the Chicago office of Shields & Company.

—Alexander Mackenzie, Thos. V. Corson and Vernon E. Lohr announce the organization of Mackenzie, Corson & Lohr, Inc., with offices at 115 Broadway, New York, to transact a general business in investment securities. All three principals in this new firm were previously with E. H. Rollins & Sons.

—Montgomery, Scott & Co., Philadelphia, have taken over the eight branch offices formerly operated by West & Co., in Altoona, Harrisburg, Williamsport, York, Reading, Pottsville, Lancaster, and Johnstown. The same branch managers will be employed by Montgomery, Scott & Co., as by West & Co.

—Otis F. Tabler, formerly with the Washington office of Gillet & Co., has recently formed the firm of Otis F. Tabler & Co., Inc., to transact a general investment security business, with offices at 734 15th St., N.W., Washington, D. C.

—Richard J. Stewart, formerly manager of the bond department of Gilbert Eliott & Co., has become associated with Ballard & Company, of Hartford, Connecticut, as manager of their bond department.

—S. Woods Caldwell, formerly with Prescott Lyon & Co., has become associated with Singer, Deane & Scribner, Union Trust Building, Pittsburgh, as manager of their municipal bond department.

Quotations for Unlisted Securities

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	113	114½
Amer Elec Sec partic pf	20	29	33
Arizona Power 7% pref	100	59	68
Ark Pow & Lt $7 pref	*	107	109
Assoc Gas & El orig pref	*	50½	53
$6.50 preferred	*	99½	102
$7 preferred	*	100¾	102
Associated Tel Util $6 pf	(†)	82	85
$7 preferred	(†)	92	95
Atlantic City Elec $6 pref	*	108	---
Bangor Hydro-El 7% pf	100	119	---
Binghamton L, H & P $6 pf	*	80	84
Birmingham Elec 7% pref	*	108	110
Broad River Pow 7% pf	100	85¼	---
Buff Niag & E pr pref	25	26½	27
Carolina Pow & Lt $7 pref	*	107½	109
Cent Ark Pub Serv pref	100	98½	---
Cent Maine Pow 6% pref	100	94	96
7% preferred	100	105	107
Cent Pow & Lt 7% pref	100	101	103
Cent Pub Serv Corp pref	*	71	76
Cleve El Illum 6% pref	100	111	115
Col Ry, P & L 6% 1st pf	100	105¾	107
6½% preferred B	100	105½	---
Consol Traction N J	100	40	42
Consumers Pow 6% pref	100	105½	106½
6.60% preferred	100	105	---
Dallas Pow & Lt 7% pref	100	110	---
Dayton Pow & Lt 6% pf	100	109¾	---
Derby Gas & Elec $7 pref	*	85	90
Detroit Canada Tunnel		2	2½
Erie Railways	*	----	2¾
7% preferred	100	----	37½
Essex-Hudson Gas	100	157	---
Foreign Lt & Pow units		----	70
Gas & Elec of Bergen	100	99	---
Gen Gas & El part ctfs		20	---
Hudson County Gas	100	157	---
Idaho Power 7% pref		109	110
Illinois Pow & Lt 6% pf	100	89	90
Inland Pow & Lt 7% pf	100	56	60
Interstate Power $7 pref	*	74	79
Jamaica Water Supp pf	50	52¾	54
Jersey Cent P & L 7% pf	100	109	---
Kansas City Pub Service	*	½	1½
Preferred	*	7	10
Kansas Gas & El 7% pf	100	109	111
Kentucky Sec Corp com	100	325	---
6% preferred	100	89½	91
Kings County Ltg 7% pf	100	114½	117
Lake Sup Dist Wat Supp pf		99	102
Long Island Lt pref A	100	110	---
Los Ang Gas & El 6% pf	100	108	110
Metro Edison $7 pref B	*	100	---
$6 preferred C	*	97	99
Miss River Power pref	100	108	109½
Mo Public Service 7% pf	100	87	92
Mountain States Power	*	3	8
7% preferred	100	88	93
Nassau & Suffolk pref		105	---
Nat Pub Serv 7% pf A	100	80	83
Nebraska Power 7% pref	100	109	111
Newark Consol Gas	100	102	---
New Jersey Pow & Lt $6 pf	*	96	99
New Orleans P S 7% pf	100	98	101
N Y & Queens E L & P pf	100	102	---
Nor N Y Utility pref	100	107	---
Nor States Pow (Del) com A		116	120
Preferred		105	108
Ohio Pub Serv 7% pref	100	105	106½
Okla Gas & El 7% pref	100	105	109
Pac Gas & El $1.50 pref	25	28	29
Pac Northw Pub Serv pr pf		----	76
1st preferred		62	70
Preferred		----	60
Pac Pow & Lt 7% pref	100	102	---
Pa Pow & Lt 7% pref		111	112
Piedmont Northern Ry	100	33	43
Pub Serv Co of Col 7% pf	100	99	102
Puget Sound Pow & Lt pr pf		85	87
Rochester G & E 7% pf B	100	102	104
6% preferred C	100	93½	95½
Sioux City G & E 7% pf	100	101	103
Somerset Un Md Lt	100	78	---
South Calif El $1.50 pref	25	27½	28½
$1.75 preferred	25	29	30
So Colo Pow com A	25	19	20½
7% preferred	100	101½	---
South Jersey Gas & Elec	100	164	168
Tenn Elec Pow 6% pref	100	100½	102
7% preferred	100	108½	110
Texas Pow & Lt 7% pref	100	112	---
Toledo Edison pref A	100	109½	110½
United G & E (Conn) pf	100	93	95
United G & E (N J) pf	100	75¼	76½
United Public Service pref		20	25
Utah Pow & Lt $7 pref	*	105	106
Utica Gas & El 7% pref	100	104	---
Util Pow & Lt 7% pref	100	83	86
Virginian Ry com	100	85	100
Washington Ry & El com	100	465	---
5% preferred	100	97	98½
Western Power 7% pref	100	102	104
Winnipeg Elec com	*	10¼	10¾
Preferred	100	----	60

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	4¾	5¼
Series E	7	7½
All America Investors A	7⅛	7⅝
Amer Brit & Cont $6 pf *	d50	58
Amer Composite Tr Shares	5⅞	6⅜
Amer Founders Corp—		
Convertible preferred	74	---
6% preferred	38½	41
7% preferred	43	46
1-40ths	6c	10c
1-70ths	3c	6c
Warrants	1-10	---
Amer & General Sec com A	13½	---
Common B	1	---
$3 pref	37¾	---
Amer Insuranstocks Corp *	5⅛	7¼
Amer & Continental Corp *	8	11
Assoc Standard Oil Shares	5¼	5⅝
Atl & Pac Intern Corp units	23	26
Common with warrants	1¼	2¼
Preferred with warrants	18	20
Atlantic Securities Corp pf *	30	35
Warrants	¼	1½
Bankers Nat Invest'g Corp *	19½	25
Bansicilia Corp	6	---
Basic Industry Shares *	5	5¾
British Type Invest *	4¼	5
Chain & Gen'l Equities Inc *	1¾	2¾
6½% preferred	d51	55
Chain Store Inv Corp *	d----	3
Preferred 100	d----	50
Chain Store Shareown Inc	13⅝	14⅜
Chartered Investors com	10	12
Preferred	78	80
Chelsea Exchange Corp A	1	3
Class B	⅛	½
Corporate Trust Shares	4¾	5¼
Crum & Foster Ins Sh—		
Common B 10	29	32
Preferred 100	99	101
Crum & Foster Inc com B	29	32
8% preferred	105	---
Cumulative Trust Shares	6⅜	6⅝
Deposited Bank Shares Series N Y	5⅞	6⅝
Depos Bank Shs N Y ser A	5	5⅝
Diversified Trustee Shares A	14¼	---
B	11½	---
C	4⅝	5⅛
Equity Corp com	27	28¾
Preferred	40	42
Equity Trust Shares A	4½	4⅞
First American Corp *	7	7½
Five-year Fixed Tr Shares	6⅜	6⅞
Fixed Trust Shares A *	12⅝	---
B *	10⅞	---
Fundamental tr Shares A	6	6½
Shares B	6⅜	6⅞
General Equity class A 10	----	7
Granger Trading Corp *	10	---
Gude-Winmill Trad Corp *	25	---
Incorporated Investors *	29⅝	31⅞
Incorp Investors Equities	4¼	6¼
Int Sec Corp of Am com A	14½	---
Common B	1	---
6½% preferred	83½	---
6% preferred	77½	---
Independence Trust Shares	3¾	4⅛
Invest Trust Associates	8¾	---
Investment Trust of N Y	6½	7¼
Investors Trustee Shares	9	10
Jackson&Curtis Inv Tr Asso*	34¼	37¼
Jackson&Curtis S Corp pf 100	95	100
Leaders of Industry A	6⅝	---
B	4¾	5¼
C	4⅜	4⅞
Low Priced Shares	5⅞	6¼
Major Corp Shares	4⅝	5¼
Mass Investors Trust *	26½	28½
Mohawk Investment com *	40½	42½
Mutual Inv Trust class A	3¼	4¼
Mutual Management com *	----	2¾
National Trust Shares	9½	10½
Nation Wide Securities Co	5⅝	6⅝
Nat Industries Shares A	4¾	5¼
N Y Bank Trust Shares	6¾	7¼
No Amer Trust Shares	4¾	5¼
Northern Securities	85	95
North & South Amer B com	⅝	1⅜
Oil Shares Inc units	13	17
Old Colony Trust Assoc Sh *	24	26
Old Colony Invest Trust com	7½	8½
Petrol & Trad'g Corp cl A 25	8	13
Power & Rail Trustee Shares	8	9
Public Service Trust Shares	6¼	6¾
Representative Tr Shs	13	13¾
Second Internat Sec Corp A	13	---
Common B	1	---
6% preferred	37¾	---
Securities Corp Gen $6 pref	83	88
Selected American Shares	4½	5
Selected Income Shares	6⅛	6⅝
Selected Management Trustee Shs	7	7½
Shawmut Bank Inv Trust *	6	8
Spencer Trask Fund *	20¼	21¼
Standard Amer Trust Shares	5¾	6¼
Standard Collat Trust Shs	7¾	8½
State Street Inv Corp	59½	61½
Super Corp of Am Tr Shs A	5⅝	6
B	5½	5⅞
C	9⅛	9⅝
D	8⅝	9⅛
Trust Shares of America	5	5½
Trustee Stand Investment C	3⅝	3¾
D	3⅜	3¾
Trustee Standard Oil Shs A	4⅞	---
B	5⅛	5½
Trusteed Amer Bank Shares	6½	-
Trusteed N Y City Bk Shs	7⅞	8
20th Century Fixed Tr Shs	5	5½
Two-Year Trust Shares	17½	19
United Fixed Shares	5⅛	5⅝
Unit Founders Corp 1-70ths	6c	10c
United Bank Trust	10	11
United Ins Trust	7¾	---
U S & Brit Internat class A	9	---
Class B	1	---
Preferred	37¾	---
U S Elec Lt & Pow Shares A	27½	29½
B	6¼	6¾
Universal Trust Shares	5	5½

Bonds.

	Bid	Ask
Int Secur Trust of Amer—		
Secured gold 6s 1933	----	---
Secured gold 6s 1943	----	---
Secured gold 5s 1933	----	---
Secured gold 5s 1943	----	---

Industrial Stocks.

	Par	Bid	Ask
Adams Millis $7 pf w w	*	90	95
Aeolian Co $7 pref	100	d30	50
Aeolian Weber P&P com	100	d1	4
Preferred	100	d8	---
Alpha Portl Cement pf	100	112	120
Amalgamated Laund com		d½	2½
American Book $7	100	80	85
Amer Canadian Properties	*	2	3½
American Cigar pref	100	50	75
Amer Hard Rubber $4	100	20	30
American Hardware	25	35½	37½
Amer Mfg 4% com	100	23	30
5% preferred	100	50	60
American Meter new	*	35	40
Babcock & Wilcox 7%	100	92	95
Baker (J T) Chemical com	*	10	14
Bancroft(J)&Sons $1.20 com	*	5	10
7% preferred	100	68	73
Bliss (E W) $4 1st pref	50	56	60
2d preferred B	10	9	---
Bohn Refrigerator 8% pf	100	68	---
Bon Ami Co B com	*	----	35
Bowman-Biltmore Hotels		½	1½
1st preferred	100	----	10
2d preferred	100	----	4
Brunsw-Balke-Col $7 pref	*	79	82
Bunker Hill & Sull $3 com	10	48	53
Burden Iron pref		d----	48
Canadian Celanese com		9	12
Preferred	100	60	66
Carnation Co $1.50 com	*	23	25
$7 preferred	100	102½	---
Chestnut Smith com		----	2
Preferred		d5	15
Childs Co $7 pref	100	84	88
Clinchfield Coal Corp	100	d2½	6
$7 preferred	100	d65	75
Color Pictures Inc		1	2½
Columbia Baking com	*	d¼	1¼
1st preferred	*	2½	5
2d preferred		½	2
Colts Pat Fire Arms Mfg	25	12	15
Congoleum-Nairn $7 pf	100	99	---
Crosse & Blackwell com		1½	3
Crowell Pub Co $3 com new		56	60
$7 preferred	100	104	109
Deep Rk Oil&Ref $7 pf	100	d25	35
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	17	21
$8 preferred	100	98	102
Dixon (Jos) Crucible $8	100	126	131
Doehler Die Cast 7% pf	50	16	---
$7 preferred	*	----	49½
Douglas Shoe $7 pref	100	27	35
Draper Corp $4	100	33	39
Driver Harris $7 pref	100	----	74
Dry-Ice Holding Corp		25	30
Eisemann Magneto com		4	9
$7 preferred	100	----	85
Franklin Ry Supply $4	*	----	50
Fuel Oil Motors Corp com		2½	4
Gen Fireproofing $7 pf	100	103	108
Graton & Knight com	*	----	4
$7 preferred	100	25	30
Great Northern Paper $3	25	24	26
Herring-Hall-Marv Safe	100	30	50
Howe Scale		5	8
Preferred	100	25	29
Hudson River Nav com		d1	3
Preferred		d30	45
Industrial Accept com	*	----	5
$7 preferred	100	48	52
Internat Textbook	100	13½	15½
Karl-Keen Mfg Co B		----	4
King Royalty Co com		d30	35
$7 preferred	100	d85	90
Lanston Monotype M $6	100	89	95
Lawrence Portl Cem $4	100	40	45
Liberty Baking com	*	¼	1¼
Preferred	100	8	13
Locomotive Firebox Co	*	11	15
Macfadden Publict'ns com	5	17	20
$6 preferred	*	52	55
Maxweld Corp com		----	6
Merck Corp $8 pref	100	72	76
National Casket $4	*	70	80
$7 preferred	*	108	111
National Licorice com	100	d33	38
National Paper & Type Co.		d---	40
New Haven Clock pref	100	----	70
New Jersey Worsted pref		17	---
Northwestern Yeast	100	100	120
Nye Incinerator com		1	5
Units		----	20
Ohio Leather		12½	14½
1st pref		99	104
2nd pref		89	94
Okonite Co $7 pref	100	82	---
Parker Wylie Mfg Co com		15	18
$7 preferred	*	80	84
Petroleum Derivatives		5½	7½
Pick (Albert) pref with warr		----	35
Poole Eng & Mach class A		----	3
Class B		----	2
Publication Corp $3.20 com	*	----	53
$7 1st preferred	100	----	103
Reming'n Arms $7 1st pf	100	83	88
Riverside Silk Mills		10	12
Robinson (D P) 1st $7 pf	100	75	85
Rockwood & Co $4 com	*	33	38
$8 preferred	100	66	71
Rolls-Royce of America		----	4
Preferred	100	3	7
Roxy Theatres unit		10¼	12½
Common		⅞	1⅜
Preferred A		10	12
Rubel Coal & Ice Co com		7½	8½
Preferred		25	29
Ruberoid Co $4	100	35	38
Safety Car Heat & Ltg	100	60	70
Scovill Manufacturing	25	25½	27½
Shippers Car Line		18	23
Singer Manufacturing	100	230	250
Smith (A O) Corp N D $2	*	115	121
Solid Carbonic Ltd		7½	9½
Splitdorf Beth Elec		1	3
Standard Screw Co	100	----	75
Standard Textile Prod	100	----	2
$7 class A	100	----	30
$5 class B	100	----	15
Stetson(J B)Co $6.25 com	*	23	27
$2 preferred	25	27	32
Taylor Mill Corp $2.50 com	*	19½	21½
Taylor Wharton Ir & St com	*	4	7
Preferred	100	15	25
Tenn Products Corp $4 pf	50	33½	35
Trent Process Corp		⅜	⅝
Tubize Chatillon $7 pf B	100	d36	42
Unexcelled Mfg Co 70c	10	6	7
United Business Pub $7 pf	100	----	65
United Publishers $7 pf	100	----	75
U S Finishing $7 pref	100	40	50
Walker Dishwasher com	*	7½	9
Welch Grape Juice com	*	40	46
$7 preferred	100	96	101
W Va Pulp & Paper $2 com	*	28½	30
$6 preferred	100	96½	100
Wheeling Steel $4 com	100	d17	21
$8 preferred A	100	d---	96
$10 preferred B	100	d---	100
White Rock Min Spring—			
$7 1st preferred	100	102	106
$20 2d preferred	100	185	---
Willcox & Gibbs $5 com		40	50
Woodward Iron $4	100	20	24
Worcester Salt $5	100	87	92
Young (J S) Co com	100	97	---
Preferred	100	102	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Am Dist Tel of N J $4	*	84	88
7% preferred	100	111	112½
Bell Tel (Can) 8% pref	100	139	141
Bell Tel of Pa 6½% pref	100	116	118
Cin & Sub Bell Teleg	50	97	99
Cuban Telephone 8%		d110	---
7% preferred	100	d80	85
Empire & Bay State Tel	100	57	62
Franklin Teleg $2.50	100	d40	44
Int Ocean Teleg 6%	100	d85	92
Lincoln Tel & Tel 8%	*	d120	---
Mtn States Tel & Tel		142	146
New England Tel & Tel	100	130½	132½
N Y Mutual Tel	100	21	24
Northw Bell Tel pf 6½	100	108	111
Pac & Atl Teleg U S 1%	25	15	18
Peninsular Teleph $1.40	*	20¾	22½
7% preferred A	100	103	104¼
Porto Rico Telep	100	d85	---
Roch Telep $6.50 1st pf	100	109½	111½
So & Atl Teleg $1.25	25	d18	20
So & N E Teleg 8%	100	158	161
S W Bell Tel 7% pref	100	121½	123
Tri-States Tel & Tel $6	*	d150	---
$.60 preferred	10	10⅛	10⅞
Wisconsin Telep 7% pf	100	d112	---

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) Inc.—			
7% 1st preferred	100	101	105
Butler (James) common		----	2
Preferred	100	----	25
Diamond Shoe pref with war		----	85
Edison Bros Stores pref	100	70	80
Fan Farmer Candy Sh pf	*	31	34
Fishman (H M) Stores com		----	16
Preferred	*	----	90
Gt Atl & Pac Tea pref	100	118	121
Kobacker Stores pref	100	47½	57½
Kress (S H) 6% pref		10	10¾
Lerner Stores 6½% pref w w		----	85
Lord & Taylor	100	d200	250
First preferred 6%	100	d94	---
Second preferred 8%	100	d97	---
MacMarr Stores 7% pf w w		----	74
Melville Shoe Corp—			
1st pref 6% with warr	100	85	90
Metropol Chain pref	100	----	7
Miller (I) & Sons pref	100	----	45
Mock Juds & Voehringer pf	100	55	65
Murphy (G. C.) 8% pf	100	d95	110
Nat Shirt Shops com	*	5	7
Preferred 8%	100	----	70
Nedick's Inc com	*	½	1¼
Newberry (J) Co. 7% pf	100	d93	98
N Y Merchandise 1st pf	100	70	85
Piggly-Wiggly Corp	*	5	10
Reeves (Daniel) preferred	100	98	102
Rogers Peet Co com	100	d80	---
Schiff Co pref	100	60	70
Silver (Isaac) & Bros pf	100	60	70
Southern Stores 6 units		----	25
U S Stores 1st pref 7%	100	44	47

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	23	28
Haytian Corp Amer		1½	3
Savannah Sugar com	*	55	60
7% preferred	100	78	83
Sugar Estates Oriente pf	100	----	3
United Porto Rican com		5	10
Preferred		15	18

* No par value. d Last reported market. †New stock. z Ex-dividend. e Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	43	46	Lafayette National 25	24	29
American Union 100	30	38	Lebanon 100	10	25
Bank of United States units	¾	2¾	Liberty Nat Bk & Tr	20	22
Bank of Yorktown 100	60	80	Manhattan Company 20	70½	73½
Brooklyn National 50	37	42	Merchants 100	85	95
Bryant Park 20	11	16	Midtown Bank 20	6	11
Chase 20	x 70¼	73¼	Nat Bronx Bank	70	80
Chatham-Ph Nat Bk & Tr 20	60½	63½	National Exchange	24	29
City (National) 20	73¼	76¼	Nat Safety Bk & Tr 100	11	16
Columbus Bank 100	160	180	Penn Exchange 100	53	60
Comm'l Nat Bk & Tr 100	238	248	Peoples National 100	----	275
Fifth Avenue 100	1900	2100	PublicNat Bank & Trust 25	46¼	49¼
First National of N Y 100	3300	3500	Queensboro National 100	----	170
Flatbush National 100	----	95	Seward Nat Bk & Tr 100	73	78
Globe Bank & Trust Co 100	65	75	Sterling Nat Bk & Tr 25	18	22
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	105
Harbor State Bank 25	----	65	Textile Bank	40	45
Harriman Nat Bk & Tr 100	1500	1600	Trade Bank 100	----	135
Industrial Bank 100	105	120	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	80

Trust Companies.

American Express 100	----	----	Hibernia Trust 100	109	113
Banca Comm Italiana Tr 100	210	218	International Madison 25	15	20
Bank of Sicily Trust 20	25½	----	International Trust 20	11	14
Bank of Europe Trust 25	48	58	Irving Trust 10	30¾	32¾
Bank of NewYork & Tr 100	510	530	Kings County 100	2450	2650
Bankers 10	91¼	94¼	Lawyers Title & Guar 100	206	215
Bronx County 20	29	34	Manufacturers 25	40¼	42¼
Brooklyn 100	400	420	Mercantile Bk & Tr w i	19	21
Central Hanover 20	227	232	Midwood 100	60	70
Chemical Bank & Trust 10	44	46	Mutual Trust of W 100	325	400
Clinton Trust 100	----	82	New York 25	141	146
Continental Bk & Trust 10	18¼	21¼	Times Square 20	4¾	6¾
Corn Exch Bk & Trust 20	97	101	Title Guarantee & Tr 20	122	127
County 25	33½	35½	Trust Co of N A 100	----	150
Empire 20	44	47	Underwriters Trust 25	19½	23½
Fiduciary Trust	105½	107½	United States 100	2650	2850
Fulton 100	300	350	Westchester 100	900	1000
Guaranty 100	444	449	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill 100	162	165	Nat Bank of the Republic 20	x 19½	20½
Continental Ill Bk & Tr 100	325	----	Northern Trust Co 100	420	425
First National 100	462	467	Peoples Tr & Sav Bank 100	275	290
Forman National 100	----	----	Strauss Nat Bank & Tr 100	150	160
Harris Trust & Savings 100	425	435	Union Bank of Chicago 100	123	128

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	82	84	Little (A E) 7s, 1942 A&O	d ----	40
Amer Meter 6s, 1946	d102	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	91	---	6s, 1945 J&D	92	95
Am Type Fdrs 6s, 1937 M&N	100	103	Mallory Steamship 5s, '32 J&J	99	---
Debenture 6s, 1939 M&N	100	103	Merchants Refrig 6s, 1937	95	98
Am Wire Fabrics 1st '42 M&S	d 80	90	Middle States Oil 7% notes	8	15
Bear Mtn-Hudson River			N O Gr No RR 5s, '55 F&A	40	46
Bridge 7s, 1953 A&O	93	96	N Y & Hob Ferry 5s, '46 J&D	89	---
Biltmore Comm 7s '34 M&S	100	102	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct '63 J&J	107	---	Piedmont & No Ry 5s, '54 J&J	75	80
Bos & Me RR 6s 1933 J&J	102	103½	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	82	85	Realty Assoc Sec 6s, '37 J&J	----	88
Consol Coal 4½s, 1934 M&N	63	70	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s, 1942	d 35	45	61 Broadway 5½s, '50 A&O	87	90
Consol Tobacco 4s, 1951	d 90	---	So Indiana Ry 4s, 1951 F&A	60	62½
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s, '42 M&S	40	45
Equi Office Bldg 5s, 1952	82	85	Struthers Wells, Titus-		
Fisk Tire Fabric 6½s, 1935	----	30	ville, 6½s, 1943	80	90
Haytian Corp 8s 1938	22	27	Tol Term RR 4½s, '57 M&N	96½	98
Hoboken Ferry 5s, '46 M&N	91½	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	82½	85½	Ward Baking 6s, '37 J&D 15	102½	---
Journal of Comm 6½s, 1937	d 89	93	Witherbee Sherman 6s, 1944	22	27
Kans City Pub Serv 6s 1951	43	46	Woodward Iron 5s, '52 J&J	75	78

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	61	66	Industrial of Akron	6	11
Aetna Fire 10	41¾	43¾	Kansas City Life 100	800	900
Aetna Life 10	41¾	43¾	Knickerbocker com 5	13	17
Agricultural 25	85	95	Lincoln Fire 10	19½	24½
American Alliance 10	22¼	25¼	Lloyds Casualty 10	6	8
American Constitution	14	19	Voting trust certifs 10	6	8
American Equitable 5	9½	12½	Majestic Fire 10	3¼	6¼
American Home	14	17	Maryland Casualty 25	19	23
American of Newark 5	15	16	Mass Bonding & Ins 25	70	78
American Re-Insurance	37	40	Merchants Fire Assur com 10	50	55
American Reserve 10	23	28	Merch & Mfrs Fire Newark 5	8	11
American Surety 25	x 52½	55½	Missouri State Life 10	16	17½
Automobile 10	24	28	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	9⅝	10⅝	National Casualty 10	14	16
Bankers & Shippers 25	100	110	National Fire 10	47½	49½
Boston 100	445	470	National Liberty 5	7	8
Bronx Fire 25	45	55	National Union Fire 5	82	92
Brooklyn Fire Insurance 5	9½	12½	New Amsterdam Casualty 10	28	30
Carolina 10	23	25	New Brunswick 10	20	22
Chicago Fire & Marine 10	6	9	New England Fire 10	20	25
City of New York 100	215	240	New Hampshire Fire 10	45	50
Colonial States Fire 10	7	11	New Jersey 20	37	42
Columbia National Life 100	230	260	New York Fire com 5	17	21
Connecticut General Life 10	84	89	North River 10	30	34
Consolidated Indemnity	3½	6½	Northern 25	72	82
Constitution 10	3	7	Northwestern National	92	102
Continental Casualty 10	25¾	27¾	Occidental 10	16	18
Cosmopolitan Ins 10	5	7	Pacific Fire 25	110	120
Eagle 5	11½	12½	Peoples National Fire 5	4⅞	5⅞
Excess Insurance 5	4⅛	6⅛	Phoenix 10	57½	59½
Federal Insurance 10	56	61	Preferred Accident 20	32½	37½
Fidelity & Deposit of Md 50	138	143	Providence-Washington 10	42¼	44½
Firemen's 20	20¼	21¼	Public Fire 5	5¼	7¼
Firemen's Fund 25	70	76	Public Indemnity		
Franklin Fire 5	22¾	24¾	(formerly Hudson Cas'lty)	1½	3½
General Alliance	17	19	Reliance Ins. of Phila	4	6
Germanic Insurance 10	6	8	Republic Dallas 10	12	17
Glens Falls Fire 10	42	44	Republic (Pitts) 10	9	13
Globe Insurance 10	10¼	14¼	Rhode Island 10	17½	22½
Globe & Rutgers Fire 100	490	540	Rochester American 25	40	50
Great American 10	24⅛	25½	St Paul Fire & Marine 25	150	160
Great American Indem'y 10	15	18	Seaboard Fire & Marine	10	13
Halifax Insurance 10	15	17	Security New Haven 10	30	32
Hamilton Fire 50	185	285	Springfield Fire & Marine 25	85	95
Hanover 10	28	30	Standard Accident 50	100	150
Harmonia 10	20¾	22¾	Stuyvesant 25	37	45
Hartford Fire 10	51½	53½	Sun Life Assurance 100	z1000	1100
Hartf Steam Boil Ins&Ins 10	55	60	Transportation Indemn'y 10	----	7½
Home 10	28	29	Transportation Insurance 10	7	9
Home Fire & Marine 10	28	33	Travelers Fire 100	695	745
Home Fire Security 10	5⅝	6⅝	U S Casualty 25	44	49
Homestead 10	15	17	U S Fidelity & Guar'y Co 10	20	23
Hudson Insurance 10	20	25	U S Fire 10	39	42
Importers & Exp of N Y 25	26½	30½	U S Merch & Shippers 100	255	285
Independence 5	6½	9½	Victory 10	5	8
Independence Indemnity 10	4	7	Virginia Fire & Marine 25	78	88
			Westchester Fire 10	34	36

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	81½	84½	International Germanic Ltd	15	20
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	39	41
Franklin Surety	10	12	Lawyers Wes Mtge & Ti 100	145	165
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	34	39
Home Title Insurance 25	39	44	State Title Mtge 100	60	70

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2	3
American Airports Corp	¼	1	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Centra Airport	d 1	5	Sky Specialties	4	8
Cessna Aircraft com	1	2½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	2½
Federal Aviation	3	5	Warner Aircraft Engine	1¼	2¼
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101¼	101½	General Motors Accept—		
Alum Co of Amer 5s May '52	103½	103⅞	5% ser notes Mar 1932	102	102¼
Amer Metal 5½s 1934 A&O	78½	79¼	5% ser notes Mar 1932	102	103
Amer Rad deb 4½s May '47	99¾	100	5% ser notes Mar 1934	101½	102⅜
Am Roll Mill deb 5s Jan '48	72¼	73½	5% ser notes Mar 1935	101⅝	102⅝
Amer Wat Wks 5s 1934 A&O	102¼	102⅝	5% ser notes Mar 1936	101½	102¼
Bell Tel of Can 5s A Mar '55	106½	107¼	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	99¾	100	Debenture 5s June 1947	100¼	100¾
Cud Pkg deb 5½s Oct 1937	95	95½	Mag Pet 4½s Feb 15 '30-'35	101	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100⅝	---	Serial 5% notes June 15 '32	98½	99½
4% notes Nov 1 '32 M&N	101⅝	102¼	Mass Gas Cos 5½s Jan 1946	104¾	105¼
5% notes Jan 15 '33 J&J	103¼	103¾	Proc & Gamb 4½s July 1947	104	104½
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99½	100
Debenture 5s Dec 1937	100⅜	100¾	Union Oil 5s 1935 F&A	98⅝	99½
Debenture 5s Feb 1947	100⅞	101⅜	United Drug 5s 1932 A&O	100¾	---
			Debenture 5s 1933 A&O	100¾	---

Water Bonds.

Alton Water 5s 1956 A&O	93½	94½	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A '56 A&O	98	---	1st m 5s 1954 ser B M&S	99	---
Ashtabula W W 5s '58 A&O	93½	95	Joplin W W 5s '57 ser A M&S	92	94
AtlanticCoWat 5s '58 A M&S	93	94	Kokomo W W 5s 1958 J&D	93	95
Birm W W 1st 5½s A '54 A&O	102½	103½	Monm Con W 1st 5s '56 J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100½	101½
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s '57 M&N	95	96
Butler Water 5s 1957 A&O	94	95	St Joseph Wat 5s '41 A&O	99¼	100
City W (Chat) 5s B '54 J&D	101½	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101½	---	1st 5s 1955 F&A	100	100½
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	---
1st 5s '56 B F&A	101	---	1st & ref 5s '60 ser B J&J	100½	---
1st m 5s '57 ser C F&A	101	---	TerreH'te W W 6s '49 A J&D	102	---
Davenport W 5s 1961 J&J	95	96	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	97	98½	Texarkana W 1st 5s '58 F&A	93	---
1st m 6s 1942 ser B J&J	102	---	Wichita Wat 1st 6s '49 M&S	102	---
1st 5s 1960 ser D F&A	95¼	96½	1st m 5s '56 ser B F&A	96½	98
			1st m 5s '60 ser C M&N	97¼	98¼

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.00	3.70	Kansas City Southern 5½s	4.40	4.00
Equipment 6½s	4.05	3.85	Louisville & Nashville 6s	4.00	3.70
Baltimore & Ohio 6s	4.00	3.70	Equipment 6½s	4.00	3.80
Equipment 4½s & 5s	4.00	3.80	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.10	3.80	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.40	4.00
Central RR of N J 6s	4.00	3.70	Equipment 6½s & 7s	4.40	4.20
Chesapeake & Ohio 6s	4.10	3.80	Missouri Pacific 6½s	4.40	4.00
Equipment 6½s	4.00	3.80	Equipment 6s	4.00	3.80
Equipment 5s	4.00	3.80	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.00	3.80	New York Central 4½s & 5s	4.00	3.80
Equipment 6½s	4.10	3.80	Equipment 6s	4.00	3.70
Chic R I & Pac 4½s & 5s	4.10	3.85	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Norfolk & Western 4½s	4.00	3.70
Colorado & Southern 6s	4.25	4.00	Northern Pacific 7s	4.10	3.90
Delaware & Hudson 6s	4.00	3.70	Pacific Fruit Express 7s	4.00	3.80
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.00	3.75
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.00	3.80
Great Northern 6s	4.00	3.70	Reading Co 4½s & 5s	4.00	3.75
Equipment 5s	4.00	3.80	St Louis & San Francisco 5s	4.10	3.90
Hocking Valley 5s	4.00	3.80	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.00	3.70	Southern Pacific Co 4½s	4.00	3.80
Illinois Central 4½s & 5s	4.00	3.70	Equipment 7s	4.00	3.80
Equipment 6s	4.00	3.70	Southern Ry 4½s & 5s	4.00	3.80
Equipment 7s & 6½s	4.00	3.80	Equipment 6s	4.00	3.70
Kanawha & Michigan 6s	4.00	3.70	Toledo & Ohio Central 6s	4.00	3.70
			Union Pacific 7s	4.00	3.80

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	5⅞	6⅛	Inter Germanic Trust	16	19
American & Continental	8	11	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	----	---	North American Trust Shs	4¾	5¼
Bankers Nat Invest com A	19½	25	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	36	42	Shawmut Association com	12½	13
Central National Corp A	15	20	Shawmut Bank Inv Trust	6	8
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	16½	17½	5s 1952	70	80
Commonwealth Tr Shares	6⅛	6⅝	6s 1952	110	---
Continental Metrop Corp A	----	2½	Standard Corporations	6¼	7¼
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	5	---
Preferred	50	58	Class B	4¾	5½
Devonshire Investing com	30	32	York Share Corp	17	18½

* No par value. x And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the June 12 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements:

Addressograph-Multigraph Corp.

(Formerly Addressograph International Corp.)

Earnings for 3 Months Ended March 31 1931.

Net profit after deprec., development and patent expenses, Federal taxes subsidiaries pref. dividends, &c	$197,216
Earnings per share on 760,213 shares capital stock (no par)	$2.026

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

Alabama Water Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$861,762	$865,019
Oper. exp., maint. & taxes, other than Fed. inc. tax	439,935	455,949
Gross income	$421,827	$409,070

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2757**

Alaska Juneau Gold Mining Co.

Period Ended May 31—	1931—*Month*—	1930.	1931—5 *Mos.*—	1930.
Gross earnings	$338,500	$273,500	$1,664,000	$1,334,000
Net profit	y145,400	x88,400	y692,650	x351,750

x After interest and development charges, but before depreciation and Federal taxes. y Includes $4,900 interest received on current funds and is after development charges, but before depreciation and Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

American Power & Light Co.

(And Subsidiary Companies)

(Inter-company items eliminated)

12 Months Ended March 31—	1931.	1930.
Subsidiary Companies—		
Operating revenues	$86,122,700	$88,406,792
Operating expenses, including taxes	41,374,152	42,815,936
Net revenues from operation	$44,748,548	$45,590,856
Other income	2,260,251	2,526,922
Gross corporate income	$47,008,799	$48,117,778
Interest to public and other deductions	16,092,960	15,099,353
Preferred dividends to public	6,242,460	6,048,907
Retirement (depreciation) reserve appropriations	5,581,861	5,333,112
Portion applicable to minority interests	154,333	162,769
Balance applicable to Am. Power & Light Co	$18,937,185	$21,473,637
American Power & Light Co.—		
Balance of subs. income applicable to American Power & Light Co. (as shown above)	$18,937,185	$21,473,637
Other income	841,832	1,017,732
Total income	$19,779,017	$22,491,369
Expenses, including taxes	490,970	304,517
Interest to public and other deductions	3,025,048	2,917,613
Balance applicable to pref. and common stocks	$16,262,999	$19,269,239
Preferred dividends to public	8,297,098	7,811,017
Regular dividends on common stock:		
Paid in cash	2,641,794	2,306,568
xPaid in common stock	1,272,980	1,112,902
Balance	$4,051,127	$8,038,752
x In addition to the regular stock dividends on common stock, an extra stock dividend of 1-10th of a share (10%) was paid in common stock in Dec. 1930 and Dec. 1929, the distribution being from surplus and for the respective periods above amounting to	$3,213,174	$2,810,052

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1987**

American States Public Service Co.

(And Subsidiary Companies)

	—*Month of April*— 1931.	1930.	12 *Mos. Ended April* 30 1931.	1930.
Gross revenues	$148,821	$132,122	$1,813,777	$1,731,612
Operating expenses	69,451	63,076	843,847	827,118
Earns. avail. for int. charges, res. & surp.	$79,369	$69,045	$969,929	$904,494

☞***Last complete annual report in Financial Chronicle*** **Apr. 4 '31, p. 2579**

Associated Telephone Utilities Co.

(And Subsidiaries)

Period End. Mar. 31—	1930—3 *Mos.*—	1931.	1930—12 *Mos.*—	1931.
Gross earnings	$3,722,037	$4,146,049	$11,265,574	$16,072,633
Oper. exps. & taxes	2,025,302	2,243,070	6,129,884	8,809,716
Interest and other deductions	873,025	1,078,292	2,514,345	3,935,486
Net income	$823,710	$824,687	$2,621,345	$3,327,431
Divs. on preferred stock	145,595	147,225	434,684	587,508
Net before deprec	$678,115	$677,462	$2,186,661	$2,739,923

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3144**

Bangor Hydro-Electric Co.

	—*Month of April*— 1931.	1930.	—12 *Mos. End. Apr.* 30— 1931.	1930.
Gross earnings	$179,601	$169,863	$2,249,866	$2,150,172
Oper. expenses & taxes	85,632	82,892	1,006,338	974,575
Gross income	$93,969	$86,971	$1,243,528	$1,175,597
Interest, &c	24,355	19,181	251,373	214,551
Net income	$69,614	$67,790	$992,155	$961,046
Preferred stock dividend			290,629	272,972
Depreciation			134,563	130,906
Balance			$566,963	$557,168
Common stock dividend			429,388	412,192
Balance			$137,575	$144,976

☞*Last complete annual report in Financial Chronicle*, **Feb. 28 '31, p. 1615**

Baton Rouge Electric Co.

	—*Month of April*— 1931.	1930.	12 *Mos. Ended April* 30 1931.	1930.
Gross earnings	$121,997	$113,299	$1,396,555	$1,310,760
Operation	60,078	51,816	719,362	654,253
Maintenance	4,806	4,683	56,295	75,323
Taxes	12,241	10,848	134,931	116,401
Net operating revenue	$44,871	$45,951	$485,965	$464,782
Income from other sources*			14,487	9,741
Balance			$500,453	$474,523
Interest and amortization			157,796	121,210
Balance			$342,656	$353,313

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended April 30—	1931—*Month*—	1930.	1931—4 *Mos.*—	1930.
Operating income after taxes but before deprec. & depletion	$42,201	$244,182	$450,567	$916,969

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

California Water Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$2,167,760	$2,175,500
Oper. exp., maint. & tax., other than Fed. inc. tax	1,012,998	1,071,026
Gross income	$1,154,761	$1,104,474

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2758**

Colonial Beacon Oil Co.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$1,968,886	$1,272,968	$1,592,906	$1,076,055
Operating expenses	2,442,876	1,591,902	1,014,014	1,168,803
Depreciation	390,962	389,919	314,955	243,161
Interest	140,059	148,008	123,460	63,011
Net loss	$1,005,011	$856,861	sur$140,477	$408,920
Preferred dividends	------	------	21,040	44,861
Deficit	$1,005,011	$856,861	sur$119,437	$453,781

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2397 and Mar. 21 '31, p. 2204.**

Capital Traction Co.

	Month of May 1931.	Month of May 1930.	5 Mos. End. May 31 1931.	5 Mos. End. May 31 1930.
Operating revenues	$362,502	$369,413	$1,733,276	$1,784,556
Operating expenses	252,044	256,036	1,221,616	1,274,441
Taxes	29,299	29,934	136,721	139,278
Oper. exp. and taxes	$281,344	$285,970	$1,358,338	$1,413,719
Operating income	81,158	83,442	374,938	370,837
Non-operating income	173	304	6,806	7,260
Gross income	$81,331	$83,746	$381,745	$378,097
Deductions from gross	30,372	29,761	153,588	149,890
Net income	$50,959	$53,985	$228,156	$228,206

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1616**

Continental Shares, Inc.

(And Subsidiaries)

Consolidated Profit and Loss Account April 30 1931.

Surplus balance, Jan. 1 1931	$1,264,986
Credit resulting from restoration to surplus of provision previously made for preferred dividends to Dec. 31 1930	95,343
Total surplus	$1,360,329
Charges resulting from elimination of accrued divs. on securities owned at Jan. 1 1931 due to change in policy	661,812
Provision for reserve for accrued interest on stock subscriptions	23,578
Adjustable surplus balance, Jan. 1 1931	$674,939
Profit for 4 mos. ended Apr. 30 '31 excl. of sec. transactions	45,481
Total	$720,420
Reserve provided for notes receivable	2,500,000
Net loss of securities sold	4,346,313
Profit and loss deficit April 30 1931	$6,125,893

Paid in Surplus Account.—Balance Jan. 1 1931, $62,398,104; add credit in excess of $2.50 per share assigned to stated capital, arising from issuance of 49½ additional shares of common stock in connection with acquisition of stock of International Share Corp., $1,564; total paid-in surplus, $62,399,668. Deduct: Portion of reserve provided for unpaid subscriptions to capital stock, $1,212,931; paid-in surplus April 30 1931, $61,186,737.

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of April 1931.	Month of April 1930.	12 Mos. End. Apr. 30 1931.	12 Mos. End. Apr. 30 1930.
Gross earns. from oper	$421,169	$427,200	$5,402,439	$5,210,726
Oper. exps. and taxes	205,714	213,818,	2,607,756	2,425,260
Net earns. from oper	$215,455	$213,382	$2,794,683	$2,785,466
Other income	7,721	1,938	18,086	77,666
Total income	$223,176	$215,320	$2,812,769	$2,863,132
Interest on bonds	58,125	58,125	697,500	697,500
Other int. and deductions	3,713	2,700	43,267	26,856
Balance	$161,338	$154,495	$2,072,002	$2,138,776
Dividends on preferred stock			382,638	273,940
Balance			$1,689,364	$1,864,836

Darby Petroleum Corp.

3 *Months Ended March* 31—	1931.	1930.
No. of net barrels of crude oil produced	345,429	484,738
Average market value per barrel produced	$0.8556	$1.391
Total sales	312,860	693,845
Other operating expenses	137,793	143,747
General and administrative expenses		47,407
Net profit from operations	$175,068	$502,691
Other income	17,226	33,952
Total income	$192,293	$536,643
Depletion	168,367	153,481
Depreciation		100,925
Leaseholds surrendered, abandoned wells, &c	98,844	92,578
Net income before prov. for Federal taxes	loss$74,917	$189,659
Earned surplus at beginning of year	875,846	897,312
Total surplus	$800,929	$1,086,971
Dividends paid in cash	------	254,848
Adjust. not applic. to current period	7,100	
Balance	$793,829	$832,123
Paid-in surplus	------	326,938
Total surplus, end of period	$793,829	$1,159,061

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2398**

Edison Brothers Stores, Inc.

Quarter Ended April 30—	1931.	1930.
Sales	$1,615,950	$1,162,788
Net profit after charges and taxes	80,707	52,023
Earnings per share on 110,000 shs. common stock	$0.61	$0.35

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4419**

Electric Power & Light Corp.

(And Subsidiary Companies)

(Intercompany Items Eliminated)

12 *Months Ended March* 31—	1931.	1930.
Subsidiary Companies—		
Operating revenues	$80,866,305	$61,204,469
Operating expenses, including taxes	39,655,840	30,973,716
Net revenues from operation	$41,210,465	$30,230,753
Other income	1,541,445	1,151,463
Gross corporate income	$42,751,910	$31,382,216
Interest to public and other deductions	14,844,373	11,077,659
Preferred dividends to public	7,062,104	3,955,269
Retirement (depreciation) and depletion reserve appropriations	6,807,999	5,175,562
Portion applicable to minority interests	1,410,664	841,200
Balance applicable to Elec. Power & Light Corp.	$12,626,770	$10,332,526
Electric Power & Light Corp.—		
Balance of subs. co's income applic. to Electric Power & Light Corp. (as shown above)	$12,626,770	$10,332,526
Other income	321,453	351,397
Total income	$12,948,223	$10,683,923
Expenses, including taxes	599,599	625,301
Interest to public and other deductions	1,728,755	444,320
Balance applicable to pref. and common stocks	$10,619,869	$9,614,302
Dividends on $7 and $6 pref. stocks	4,505,185	3,548,794
Dividends on 2nd pref. stock, series A ($7)	764,582	767,360
Dividends on common stock	1,879,557	1,803,913
Balance	$3,470,545	$3,494,235

Note.—Earnings of United Gas Corp. and companies of which it has voting control other than those previously controlled by Electric Power & Light Corp., are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **March 7 1931, p. 1796 and March 14 1931, p. 1990.**

Eastern Texas Electric Co. (Delaware).

(And Constituent Companies)

	Month of April 1931.	Month of April 1930.	12 Mos. End. April 30 1931.	12 Mos. End. April 30 1930.
Gross earnings	$702,835	$769,629	$10,012,238	$9,993,976
Operation	378,099	358,109	4,963,674	4,584,307
Maintenance	34,286	37,774	477,037	548,162
Taxes	65,869	70,511	740,908	662,666
Net operating revenue	$224,579	$303,234	$3,830,617	$4,198,840
Income from other sources*			24,782	35,528
Balance			$3,855,400	$4,234,369
Deductions a			1,836,977	1,458,631
Balance			$2,018,422	$2,775,737
Interest and amortization			411,057	528,082
Balance			$1,607,365	$2,247,655

* Interest on funds for construction purposes.
a Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

El Paso Electric Co. (Delaware).

(And Constituent Companies.)

	Month of April 1931.	Month of April 1930.	12 Mos. End. April 30 1931.	12 Mos. End. April 30 1930.
Gross earnings	$284,597	$297,603	$3,630,003	$3,592,532
Operation	114,036	119,046	1,501,772	1,544,585
Maintenance	17,000	15,879	197,424	192,786
Taxes	28,367	28,321	299,718	298,301
Net operating revenue	$125,193	$134,356	$1,631,087	$1,556,858
Income from other sources *			32,679	130,396
Balance			$1,663,766	$1,687,255
Deductions a			471,218	401,685
Balance			$1,192,548	$1,285,569
Interest and amortization			14,294	9,765
Balance			$1,178,253	$1,275,804

* Interest on funds for construction purposes. a Interest, amortization charges and divs. on securities of constituent companies held by the public.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Equitable Office Building Corp.

Month of May—	1931.	1930.	1929.
Gross earnings	$520,110	$539,500	$512,512
Expenses	90,506	97,123	98,827
Depreciation	22,982	22,982	22,982
Balance	$406,622	$419,395	$390,703
Other income	3,749	5,785	8,157
Total income	$410,371	$425,180	$398,860
Interest, real estate tax, &c	185,443	181,720	180,070
Federal tax	27,000	27,000	27,000
Profit	$197,927	$216,460	$191,790
Reserve for additional depreciation	9,255	7,792	6,352
Net profit	$188,672	$208,668	$185,438

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

Federal Water Service Corp.

12 *Months Ended April* 30—	1931.	1930.
Gross revenues, including other income	$17,380,923	$16,516,192
Operating expenses, maintenance, reserve for retirements and replacements, and general taxes	7,781,696	7,294,645
Gross corporate income	$9,599,227	$9,221,547
Net income after int., divs. on pref. stock, &c., charges of subs. and all charges of corp., including Federal taxes	2,797,117	3,352,966

After deducting Federal Water Service Corp. preferred stock dividends, totaling $982,032, there remained a balance of $1,815,084 available for class A and class B dividends. This balance was equivalent to $3.23 per share on 560,344 shares of class A stock outstanding in the hands of the public on April 30 1931; of this amount, $2.62 per share was available for distribution to class A stock, and the remainder to class B stock. All of the B stock is owned by Tri-Utilities Corp. The class A dividend rate is $2.40 per share paid in quarterly amounts of 60c. a share.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2187**

Florsheim Shoe Co.

6 *Months Ended April* 30—	1931.	1930.
Net income after deprec., Fed. taxes, &c	$414,852	$1,133,638
Earnings per share on 236,293 shares class A stock (no par)	$0.75	$2.53
Earnings per share on 327,414 shs. class B stock (no par)	$0.37	$1.26

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 319**

Galveston Electric Co.

	Month of April 1931.	Month of April 1930.	12 Mos. End. April 30 1931.	12 Mos. End. April 30 1930.
Gross earnings	$93,669	$96,431	$1,192,174	$1,349,838
Operation	51,796	52,013	646,896	652,407
Maintenance	10,061	12,965	142,985	156,647
Taxes	6,175	6,219	68,657	74,974
Net operating revenue	$25,635	$25,232	$333,634	$465,808
Income from other sources			a1,099	x406
Balance			$334,733	$466,215
Int. & amortiz. (public)			104,884	108,342
Balance			$229,849	$357,872
Interest and amortization (G-H. E. Co.)			163,189	164,690
Balance			$66,659	$193,182

a Interest on funds advanced Galveston-Houston Electric Co. $173.34, interest during construction $926.08.
x Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of April 1931.	Month of April 1930.	12 Mos. End. April 30 1931.	12 Mos. End. April 30 1930.
Gross earnings	$358,909	$391,358	$4,538,184	$5,132,693
Operation	171,010	186,308	2,167,156	2,373,655
Maintenance	50,620	61,659	678,961	748,367
Taxes	31,046	31,823	365,890	376,951
Net operating revenue	$106,232	$111,566	$1,326,176	$1,633,718
Inc. from other sources*			926	------
Balance			$1,327,102	$1,633,718
Interest and amortiz			800,013	830,662
Balance			$527,089	$803,056

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Galveston-Houston Electric Ry. Co.

	Month of April 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$34,729	$41,348	$468,727	$559,805
Operation	16,736	18,255	217,767	236,950
Maintenance	5,212	6,554	70,380	82,883
Taxes	2,184	2,608	30,082	32,557
Net operating revenue	$10,594	$13,929	$150,496	$207,413
Inc. from other sources			------	193
Balance			$150,496	$207,606
Int. & amort. (public)			120,083	123,560
Balance			$30,413	$84,046
Interest and amortization (G-H. E. Co.)			147,807	145,984
Deficit			$117,394	$61,938

* Interest on funds advanced Galveston-Houston Electric Co.

Gulf States Utilities Co.

	Month of April 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$470,789	$533,902	$6,976,275	$6,920,674
Operation	243,943	233,914	3,282,841	2,985,771
Maintenance	19,229	19,981	265,397	331,032
Taxes	47,156	49,380	543,205	459,839
Net operating revenue	$160,460	$230,626	$2,884,831	$3,144,029
Income from other sources *			15,822	23,101
Balance			$2,900,653	$3,167,131
Interest and amortization (public)			971,175	952,417
Balance			$1,929,478	$2,214,713
Interest (E. T. E. Co., Del.)			66,569	121,480
Balance			$1,862,908	$2,093,233

* Interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2192**

Hackensack Water Co.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Gross earnings	$912,583	$919,801
Expenses, taxes and depreciation, &c	544,344	533,701
Balance	$368,239	$386,100
Other income	5,090	5,873
Total income	$373,329	$391,973
Bond interest	97,500	97,500
Other interest amortization, &c	23,016	41,370
Net profit	$252,813	$253,103

☞Last complete annual report in Financial Chronicle **April 18 '31, p. 2965 and May 23 '31, p. 3883**

Illinois Bell Telephone Co.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30 1931.	1930.
Telephone oper. revs	$7,697,687	$7,928,471	$30,328,963	$31,184,813
Telephone oper. exps	5,057,627	5,307,524	20,746,547	21,273,477
Net teleph. oper. revs.	$2,640,060	$2,620,947	$9,582,416	$9,911,336
Uncollectible oper. rev	48,088	37,403	211,673	140,907
Taxes assignable to oper.	978,801	853,715	3,915,204	3,414,860
Operating income	$1,613,171	$1,729,829	$5,455,539	$6,355,569

☞Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1214 and 1221.**

Illinois Water Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$674,265	$644,585
Operating expenses, maintenance, & taxes other than Federal income tax	350,155	337,690
Gross income	$324,109	$306,895

☞Last complete annual report in Financial Chronicle **April 11 '31, p. 2761**

International Telephone & Telegraph Corp.
(And Associated Companies)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Earnings	$24,165,338	$25,685,887	$24,555,473	$9,981,175
Expenses	18,938,931	19,776,871	17,934,846	5,582,096
Net earnings	$5,226,407	$5,909,016	$6,620,628	$4,399,079
Charges of assoc'd co's	951,668	1,411,451	1,541,872	596,954
Int. on debenture bonds	1,442,437	1,143,826	891,725	393,750
Net income	$2,832,302	$3,353,739	$4,187,031	$3,408,374
Earned surplus at beginning of period	22,645,817	28,054,707	21,471,677	15,636,018
Total	$25,478,119	$31,408,446	$25,658,708	$19,044,392
Divs. paid or accrued	3,321,254	2,935,782	2,505,898	1,953,081
Sundry surp. chgs. (net)	196,154	------	------	42,472
Bond interest	------	x223	------	------
Earned surplus at end of period	$21,960,711	$28,472,441	$23,152,810	$17,048,839
Stock outst. (no par) (includ. shs. to be issued)	6,642,508	5,871,739	y1,670,462	y1,302,054
Earnings per share	$0.43	$0.57	$2.51	$2.62

x In 1930 interest on debenture bonds not converted into stock is deducted before net income. Interest paid during the quarter on debenture bonds later converted into stock is deducted from surplus. y Par $100.

☞Last complete annual report in Financial Chronicle **May 30 '31, p. 4082**

Jacksonville Traction Co.

	Month of April 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$81,695	$91,163	$988,219	$1,115,767
Operation	39,759	44,503	505,617	576,108
Maintenance	11,097	11,497	134,096	162,630
Retirement accruals *	16,067	15,000	186,833	171,587
Taxes	7,924	9,115	88,158	107,314
Operating revenue	$6,846	$11,045	$73,513	$98,126
City of So. Jacksonville portion of oper. rev	408	630	5,200	6,405
Net operating revenue	$6,437	$10,415	$68,312	$91,721
Interest & amortization			160,885	156,859
Deficit			$92,573	$65,138

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1030**

(B.) Kuppenheimer & Co., Inc.

6 Months Ended April 30—	1931.	1930.
Net loss after all charges	$19,270	prof$190,334
Earns. per sh. on 100,000 shs. common stock	Nil	$1.82

☞Last complete annual report in Financial Chronicle **Jan. 3 '31, p. 122**

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	Month of March 1931.	1930.	12 Mos. End. Mar. 30— 1931.	1930.
Gross earns. from oper	$473,494	$478,027	$5,916,359	$5,979,118
Oper. exp. and taxes	257,727	262,759	3,008,296	3,155,136
Net earns. from oper	$215,767	$215,268	$2,908,063	$2,823,982
Other income	12,723	def3,531	104,742	215,664
Total income	$228,490	$211,737	$3,012,805	$3,039,646
Interest on bonds	75,000	85,000	925,333	1,020,000
Other int. & deductions	7,667	Cr.12,745	85,698	66,556
Balance	$145,823	$139,482	$2,001,774	$1,953,090
Divs. on preferred stock			472,693	458,876
Balance			$1,529,081	$1,494,214

Key West Electric Co.

	Month of April 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$17,058	$19,319	$218,998	$226,942
Operation	6,832	8,375	90,692	99,285
Maintenance	1,253	1,347	16,826	22,417
Taxes	1,606	1,486	20,258	19,013
Net operating revenue	$7,366	$8,109	$91,221	$86,225
Interest and amortization			28,118	28,414
Balance			$63,103	$57,811

Lone Star Gas Corp.

Period Ended May 31—	1931—Month—1030.		1931—5 Mos.—1930.	
Surplus after deprec., taxes & pref. divs. est.)	$154,800	$100,635	$3,566,300	$3,472,111

☞Last complete annual report in Financial Chronicle **April 25 '31, p. 3146**

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subs.)

	Month of April 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earns. from oper	$494,375	$505,851	$6,254,386	$5,587,475
Oper. exps. & taxes	269,141	287,240	3,200,028	2,918,972
Net earns. from oper	$225,234	$218,611	$3,054,358	$2,668,503
Other income	6,393	9,012	84,350	90,261
Total income	$231,627	$227,623	$3,138,708	$2,758,764
Interest on bonds	72,917	52,083	717,224	625,000
Other int. & deductions	3,833	10,669	122,321	104,083
Balance	$154,877	$164,871	$2,299,163	$2,029,681
Dividends on preferred stock			359,454	330,000
Balance			$1,939,709	$1,699,681

Mackay Cos. (Postal Telegraph Cable Co.)

	Month of April 1931.	1930.	4 Mos. End. April 30— 1931.	1930.
Tel. and cable oper. rev.	$2,291,681	$2,467,686	$8,772,238	$9,602,526
Repairs	130,333	188,672	547,375	738,893
All other maintenance	241,027	188,274	876,974	746,988
Conducting operations	1,752,130	1,879,870	6,991,428	7,827,764
Gen. and miscel. expenses	78,722	91,118	327,091	356,295
Total telegraph and cable operating expenses	2,202,212	2,347,933	8,742,868	9,669,939
Net tel. & cable oper. rev	$89,469	$119,753	$29,370	$67,413
Uncollectible oper. revs	6,250	5,000	25,000	35,000
Taxes assignable to oper.	42,500	38,000	170,000	128,000
Operating income	$40,719	$76,753	—$165,630	—$230,413
Non-operating income	7,955	39,366	36,940	127,521
Gross income	$48,674	$116,119	—$128,690	—$102,892
Deduct. from gross inc	178,189	145,720	705,087	538,558
Net income	—$129,514	—$29,601	—$833,777	—$641,449

☞Last complete annual report in Financial Chronicle **Apr 4 '31, p. 2581**

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subs.)

	Month of April 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earns. from oper	$394,896	$394,375	$5,059,531	$4,641,186
Oper. exps. & taxes	252,627	268,143	3,316,409	2,972,971
Net earns. from oper	$142,269	$126,232	$1,743,122	$1,668,215
Other income	15,953	16,060	219,498	260,793
Total income	$158,222	$142,292	$1,962,620	$1,929,008
Interest on bonds	68,142	38,337	719,876	458,104
Other int. & deductions	11,083	38,991	224,670	440,263
Balance	$78,997	$64,964	$1,018,074	$1,030,641
Dividends on preferred stock			403,702	165,000
Balance			$614,372	$865,641

New York Telephone Co.

	Month of April 1931.	1930.	4 Mos. End. Apr. 30— 1931.	1930.
Telephone oper. revs	$17,952,939	$17,977,748	$70,777,574	$70,304,864
Telephone oper. exps	12,451,248	12,758,584	49,583,233	50,713,242
Net teleph. oper. rev	$5,501,691	$5,219,164	$21,194,341	$19,591,622
Uncollectible oper. revs	100,224	130,339	451,026	473,624
Taxes assignable to oper.	1,252,167	1,204,833	5,008,668	4,819,332
Operating income	$4,149,300	$3,883,992	$15,734,647	$14,298,666

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1791**

Northern Texas Electric Co.
(And Subsidiary Companies)

	Month of April 1931.	1930.	12 Mos. End. April 30— 1931.	1930.
Gross earnings	$163,907	$204,772	$2,145,483	$2,621,403
Operation	95,332	112,214	1,266,618	1,405,866
Maintenance	29,695	33,495	382,288	382,293
Taxes	14,540	15,800	174,464	175,645
Net oper. rev	$24,388	$43,261	$322,111	$657,598
Inc. from other sources*	-------	12,500	12,500	150,000
Balance	$24,338	$55,761	$334,611	$807,598
Interest and amortization			282,108	440,509
Balance			$52,503	$367,088

* Rental of Oak Cliff property.

Ohio Water Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$626,955	$647,026
Operating expenses, maint. and taxes other than Federal income tax	280,263	254,966
Gross income	$346,693	$392,060

☞Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2584**

Oregon-Washington Water Service Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$515,426	$616,087
Operating expenses, maint. and taxes other than Federal income taxes	254,319	335,238
Gross income	$261,107	$280,849

The sale of the company's Hoquiam plant to the city about a year ago accounts for the apparent large decrease in gross and net revenues for the 12 months ended April 30 1931, as compared with the preceding year. Eliminating the Hoquiam revenues, net earnings from operations would show an increase of $15,000, as compared with the same period of the previous year.

☞Last complete annual report in Financial Chronicle April 4 '31, p. 2584

Pacific Telephone & Telegraph Co.

	—Month of April— 1931.	1930.	—4 Mos. End. April 30— 1931.	1930.
Telephone oper. revs	$5,293,667	$6,509,893	$20,875,431	$25,480,080
Telephone oper. expenses	3,593,465	4,393,620	14,100,196	17,982,394
Net telep. oper. revs.	$1,700,202	$2,116,273	$6,775,235	$7,497,686
Uncollectible oper. revs.	37,000	43,200	174,400	177,700
Taxes assignable to oper.	506,777	581,783	2,021,850	2,069,599
Operating income	$1,156,425	$1,491,290	$4,578,985	$5,250,387

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618

Pawtucket Gas Co. of New Jersey
(And Subsidiary Companies)

	—Month of April— 1931.	1930.	—12 Mos. End. April 30— 1931.	1930.
Gross earnings	$120,872	$122,147	$1,441,347	$1,478,169
Operation	54,243	60,789	639,547	663,184
Maintenance	6,598	5,560	84,950	93,501
Taxes	8,060	7,601	89,739	87,850
Net operating revenue	$51,970	$48,195	$627,110	$633,633
Interest charges (public)			56,962	57,129
Balance			570,148	576,504
Int. chgs. (B.V.G. & E.Co.)			170,777	184,826
Balance			$399,370	$391,677

(David) Pender Grocery Co.

3 Months Ended March 31—	1931.	1930.
Net profit after all charges and taxes	$2,407	def$52,284

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1436

Peoples Light & Power Corp.

12 Months Ended April 30—	1931.	1930.
Consolidated gross revenues, incl. other income	$8,844,970	$7,893,678
Operating expenses, maintenance and taxes	5,040,314	4,179,038
Gross corporate income before deductions for bond interest and preferred dividends	$3,804,655	$3,714,639

After annual interest and dividend requirements on subsidiary companies' securities, retirement expense and miscellaneous deductions, there was a balance of $1,772,515 available for annual interest requirements of $784,587 on Peoples Light & Power Corp.'s funded and unfunded debt. The remaining sum of $987,928 compares with dividend requirements of $422,413 on the corporation's preferred stock outstanding during the year ended April 30. After such preferred dividend the balance of $565,515 available for common stock dividends was equivalent to $2.89 per share on the average number of shares of class A common stock outstanding during the 12 months ended April 30, 1931.

☞Last complete annual report in Financial Chronicle Mar 21 '31, p. 2195

Ponce Electric Co.

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$32,671	$33,212	$408,688	$342,112
Operation	13,491	13,150	179,603	151,252
Maintenance	1,769	1,527	21,892	21,201
Taxes	3,415	3,093	40,937	29,806
Net operating revenue	$13,994	$15,440	$166,254	$139,851
Interest charges			915	6,193
Balance			$165,338	$133,657

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

Prudential Investors, Inc.

Quarter Ended March 28—	1931.	1930.
Net income after all charges	$79,705	loss$16,906

☞Last complete annual report in Financial Chronicle Jan. 24 '31, p. 672

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	$1,311,887	$1,374,126	$16,678,421	$16,791,354
Operation	549,750	576,298	7,220,005	7,512,525
Maintenance	83,210	97,138	1,078,189	1,222,785
Deprecia'n of equipm't	17,838	14,904	216,932	182,958
Taxes	82,786	71,003	905,087	767,364
Net operating revenue	$578,301	$614,781	$7,258,206	$7,105,721
Inc. from other sources	83,168	56,978	794,725	669,722
Balance	$661,470	$671,760	$8,052,931	$7,775,443
Interest and amortization			3,739,994	3,268,188
Balance			$4,312,937	$4,507,254

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799

(The) Pullman Company.
(Revenues and Expenses of Car and Auxiliary Operations)

Sleeping Car Oper.—	—Month of April— 1931.	1930.	—Jan. 1 to Apr. 30— 1931.	1930.
Berth revenue	$4,626,899	$5,545,302	$19,368,595	$23,807,804
Seat revenue	614,555	743,521	2,462,694	3,020,832
Charter of cars	96,719	143,935	470,877	689,411
Miscellaneous revenue	925	1,574	5,928	29,810
Car mileage revenue	116,050	188,709	556,671	631,802
Contract revenue—Dr.	217,594	375,920	807,255	2,142,444
Total revenues	$5,237,555	$6,247,121	$22,057,511	$26,037,217
Maintenance of cars	2,368,773	2,647,733	9,734,300	10,294,178
All other maintenance	40,032	42,921	154,834	216,520
Conducting car oper.	2,398,380	2,978,516	9,871,923	12,092,035
General expenses	274,223	277,400	1,114,845	1,129,530
Total expenses	$5,081,410	$5,946,572	$20,875,903	$23,732,265
Net revenue	$156,145	$300,549	$1,181,607	$2,304,951
Auxiliary Operations—				
Total revenues	$113,980	$147,365	$451,169	$547,546
Total expenses	96,550	106,592	380,237	459,203
Net revenue	$17,430	$40,773	$70,932	$88,343
Total net revenue	173,575	341,322	1,252,539	2,393,294
Taxes accrued	166,016	176,022	863,616	861,096
Operating income	$7,559	$165,300	$388,922	$1,532,198

Savannah Electric & Power Co.

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	$174,405	$186,895	$2,149,763	$2,205,058
Operation	63,481	68,705	798,259	841,791
Maintenance	10,319	13,462	134,747	137,580
Taxes	18,055	17,835	216,216	201,288
Net operating revenue	$82,548	$86,891	$1,000,539	$1,024,399
Interest and amortization			427,794	439,130
Balance			$572,745	$585,269

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earnings	$119,771	$112,373	$1,531,623	$1,419,112
Operation	46,638	34,644	650,628	567,274
Maintenance	6,035	5,956	84,525	83,415
Taxes	17,250	15,574	186,604	165,986
Net operating revenue	$49,846	$56,198	$609,864	$602,434
Interest and amortization			69,220	61,648
Balance			$540,643	$540,786

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413

Southern Canada Power Co., Ltd.

	—Month of May— 1931.	1930.	—8 Mos. End. May 31— 1931.	1930.
Gross earnings	$183,418	$180,720	$1,587,080	$1,517,973
Operating expenses	72,637	73,325	611,233	554,310
Net earnings	$110,781	$107,395	$975,843	$963,663

☞Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3877

Southern Grocery Stores, Inc.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and taxes	$58,804	$17,950

Southern Bell Telephone & Telegraph Co.

	—Month of April— 1931.	1930.	—4 Mos. End. April 30— 1931.	1930.
Telep. oper. revenues	$5,093,973	$5,295,240	$20,283,834	$21,034,726
Telep. oper. expenses	3,133,868	3,450,436	12,775,249	13,754,393
Net telep. oper. revs.	$1,960,105	$1,844,804	$7,508,585	$7,280,333
Uncoll. oper. revenues	35,000	35,000	180,000	110,000
Taxes assignable to oper.	519,500	521,950	2,078,000	2,087,800
Operating income	$1,405,605	$1,287,854	$5,250,585	$5,082,533

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1800

Southeastern Express Co.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Revenues—				
Express	$511,307	$606,676	$1,375,987	$1,680,691
Miscellaneous	5	------	10	------
Charges for transpor'n	$511,312	$606,676	$1,375,998	$1,680,691
Express privileges—Dr.	210,497	281,113	484,024	703,493
Revenue from transp.	$300,815	$325,563	$891,974	$977,197
Oper. oth. than transp.	8,919	10,497	25,230	29,850
Total oper. revenues	$309,735	$336,061	$917,204	$1,007,047
Expenses—				
Maintenance	$14,439	$14,121	$39,188	$39,504
Traffic	7,521	7,441	23,228	24,822
Transportation	251,573	282,775	754,126	839,605
General	23,921	22,707	63,771	67,535
Operating expenses	$297,455	$327,045	$880,314	$971,468
Net oper. revenue	12,279	9,015	36,890	35,578
Uncoll. rev. fr. transp.	31	65	214	195
Express taxes	8,000	8,000	24,000	26,000
Operating income	$4,248	$950	$12,675	$9,383

Southwest Gas Utilities Corp.

4 Months Ended April 30—	1931.	1930.
Total gas sales	$726,916	$909,743
Other operating revenue	1,216	2,698
	$728,133	$912,442
Gas purchases, operating and administrative exps.	352,796	456,220
Operating profit	$375,336	$456,222
Other income—Interest	2,096	3,792
Gain on bonds redeemed	24,888	9,787
Miscellaneous	6,935	93,521
Total other income	$33,920	$107,102
Total gross income	409,257	563,324
Other miscellaneous deductions	18,197	19,207
Net earnings before fixed charges	$391,060	$544,117
Less int. on bonds of sub. cos. held by public	83,435	89,024
	$307,624	$455,092
Less minority interest	15,657	23,363
Net income avail. for Southwest Gas. Util. Corp.	$291,967	$431,729
Less interest on funded debt	66,449	63,981
	$225,517	$367,747
Less dividend requirements on preferred stock	67,717	67,695
Balance before depreciation, depletion, &c.	$157,800	$300,052
Depreciation, depletion and amortization	87,328	83,027
Balance available for common stock before provision for Federal taxes	$70,472	$217,024

Stone & Webster, Inc.
(And Subsidiaries)

Earnings for 12 Months Ended March 31 1931.

Net consol. operating earnings, including those of subsidiaries	$6,667,887
Earnings per share on 2,104,500 shares capital stock	$3.17

Note.—During the first quarter of the year losses totaling $198,946 were taken on sales of securities acquired prior to or during 1930, which losses were charged to reserves set aside on Dec. 3, 1930 for this purpose. Deducting these losses, net income was equal to $3.07 a share for the period.

Earnings for the 12 months ended March include for the first time Stone & Webster Inc.'s proportion of a full year's earnings of the Engineers Public Service Co., of which Stone & Webster, Inc., holds over 90% of the common stock.

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1978

Winchester Repeating Arms Co.

Earnings for Period from Feb. 28 1931 to May 30 1931.

Operating loss after expenses and charges	$35,848

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2412

United Gas Corp.

(And Voting-Controlled Companies)

Operating Revenues and Net Revenues from Operation.

[Earnings for all periods of all properties now controlled irrespective of dates of acquisition.]

Month of April—	1931.	1930.	Decrease Amount.	%
Operating revenues	$2,411,581	$2,553,901	$142,320	6
Operating expenses, incl. taxes	1,019,903	979,562	Inc.40,341	4
a Net revenues from operation	1,391,678	1,574,339	182,661	12
4 Months Ended April 30—				
Operating revenues	10,123,111	11,334,098	1,210,987	11
Operating expenses, incl. taxes	4,106,002	4,294,599	188,597	4
a Net revenues from operation	6,017,109	7,039,499	1,022,390	15
12 Months Ended April 30—				
Operating revenues	27,976,734	28,963,349	986,615	3
Operating expenses, incl. taxes	11,691,909	11,815,224	123,315	1
a Net revenues from operation	16,284,825	17,148,125	863,300	5

a Before retirement (depreciation) and depletion reserve appropriations.

Consolidated Statement of Income—12 Months Ended April 30 1931 (*Inter-Company Items Eliminated*).

[Earnings for 12 months of all properties now controlled irrespective of dates of acquisition and after reflecting other income, interest to public and other deductions, preferred dividends to public and portion applicable to minority interests, eleven months' actual income and expenses of United Gas Corp. (which began business June 3 1930), and one month's estimated income and expenses of United Gas Corp., as they would have appeared had United Gas Corp. existed during that month with its assets and liabilities as of April 30 1931.]

Voting-Controlled Companies—	
Operating revenues	$27,976,734
Operating expenses, including taxes	11,691,909
Net revenues from operation	$16,284,825
Other income	577,250
Gross corporate income	$16,862,075
Interest to public and other deductions	1,992,455
Preferred dividends to public	24,094
Balance	$14,845,526
Retirement (depreciation) & depletion reserve appropriations	2,519,823
Balance	$12,325,703
Portion applicable to minority interests	50,859
Balance applicable to United Gas Corp	$12,274,844
United Gas Corporation—	
Balance of voting-controlled companies' income applicable to United Gas Corp. (as shown above)	$12,274,844
Other income	172,476
Total	$12,447,320
Expenses, including taxes	116,974
Interest to public and other deductions	2,396,593
Balance applicable to preferred and common stocks	$9,933,753
Annual div. requirem'ts on all $7 pref. stk. outstg. April 30 1931	3,091,235
Balance	$6,842,518
Ann. div. requirem'ts on all $7 2nd pref. stk. outstg. Apr. 30 1931	4,512,760
Balance applicable to common stock (7,217,143⅝ shares)	$2,329,758

Note.—Although United Gas Corp. owns in excess of 50% of the voting trust certificates representing the Class B (voting) stock of Consolidated Gas Utilities Co., the earnings of Consolidated Gas Utilities Co. are not included above for the reason that United Gas Corp can exercise no vote. The voting trust agreement, dated June 1 1928, to be effective until June 1 1938, vests entire voting rights in voting trustees not controlled by United Gas Corp.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr.30— 1931.	1930.
Gross earnings	$1,435,226	$1,435,849	$17,096,570	$17,142,115
Operation	543,909	537,846	6,746,749	6,516,295
Maintenance	105,162	127,453	1,266,524	1,521,686
Taxes	115,122	119,790	1,375,331	1,331,625
Net operating revenue	$671,031	$650,758	$7,707,965	$7,772,507
Income from other sources *			70,962	34,350
Balance			$7,778,927	$7,806,857
Interest and amortization			1,783,315	1,794,576
Balance			$5,995,612	$6,012,281

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1801**

Western New York Water Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$789,784	$809,296
Operating expenses, maintenance and taxes other than Federal income tax	362,542	401,803
Gross income	$427,242	$407,494

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2768**

Western Public Service Co.

(And Subsidiary Companies)

	—Month of April— 1931.	1930.	12 Mos. End. Apr. 30 31.
Gross earnings	$190,936	$175,788	$2,452,038
Operation	107,363	93,112	1,329,322
Maintenance	7,974	7,503	108,951
Taxes	13,914	15,311	140,914
Net operating revenue	$61,683	$59,861	$872,849
Income from other sources *			8,960
Balance			$881,810
Interest and amortization (public)			286,167
Balance			$595,642
Interest (E. T. E. Co. Del.)			165,950
Balance			$429,692

* Interest on funds for construction purposes.

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and therefore will not be shown until May 1931.

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Interoceanic Railway of Mexico.

	—Month of March— 1931. Pesos.	1930. Pesos.	—3 Mos. End. Mar. 31— 1931. Pesos.	1930. Pesos.
Gross earnings	1,209,831	1,353,188	3,339,424	3,659,742
Operating expenses	996,793	1,090,781	2,996,528	3,192,605
Net earnings	213,038	262,407	342,896	467,136
Percentage exp. to earns.	82.39%	80.61%	89.73%	87.24%
Kilometers	1,644	1,604	------	------

National Railways of Mexico.

	—Month of March— 1931. Pesos.	1930. Pesos.	—3 Mos. End. Mar. 31— 1931. Pesos.	1930. Pesos.
Gross earnings	8,345,388	9,873,505	23,712,399	28,161,169
Operating expenses	6,452,648	7,681,496	20,110,502	22,849,046
Net earnings	1,892,740	2,192,008	3,601,896	5,312,123
Percentage exp. to earns.	77.32%	77.80%	84.81%	81.14%
Kilometers	11,520	11,458	------	------

☞*Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3873**

Philippine Railway Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross oper. revenue	$65,636	$77,853	$642,412	$782,910
Oper. exps. & taxes	39,099	47,397	486,319	550,421
Net revenue	$26,537	$30,455	$156,092	$232,488
Int. on funded debt	28,496	28,496	341,960	341,960
Net income	—$1,959	$1,959	—$185,867	—$109,471
Income approp. for inv. in physical property	------	------	76,293	28,214
Balance	—$1,959	$1,959	—$262,160	—$137,685

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Gross Earnings.* $	*Operating Expenses.* $	*Operating Income.* $
March 1931	17,134,310	98,500,726	65,217,474	24,106,055
March 1930	17,100,573	99,539,484	58,051,996	22,809,572
3 months ended March 1931	17,134,310	290,535,929	193,976,050	69,202,739
3 months ended March 1930	17,100,573	293,011,068	199,140,927	67,791,035

FINANCIAL REPORTS

Associated Gas & Electric Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

President J. I. Mange reports in substance:

Operations and Progress.—Considering the unusually retarded business conditions prevailing throughout all types of industries and lines of busines during 1930, the Associated Gas & Electric System had on the whole a very satisfactory year. It held its own or made slight gains as compared with the record year of 1929. The outstanding accomplishments of the year may briefly be summarized as follows:

1. The output of electricity of the Associated Gas & Electric System increased 1.4% in 1930 over 1929, whereas the output of the United States as a whole declined 1.8% during 1930. Gas output of the Associated System increased 1.7%, whereas the output of the United States as a whole declined 1.9%. The same properties were considered in both years.

2. Both gross and net earnings kept up remarkably well. Gross earnings increased 3.3%, and net earnings increased 3.0%.

3. This satisfactory situation is due to the fact that the decline in the industrial use of gas and electricity in 1930 was more than offset by increased domestic use, not only through the addition of 41,677 electric and gas customers during the year, but especially through the greater use of gas and electricity by domestic customers already served.

4. This is due largely to the substantial increase in the sale of household appliances which totaled $9,464,264 in 1930, as compared with $7,678,558 in 1929.

5. Very material progress was made during 1930 in more closely coordinating the operating management and in more thoroughly solidifying the financial structure of the Associated System, particularly in view of the large additions of properties made during 1929.

6. During 1930, three major construction projects were completed: The Saluda Hydro-Electric Development in South Carolina, the largest earth dam in the world for hydro-electric purposes; the Gilbert Station at Holland, N. J., one of the most modern steam stations in the world; and the Botocan Falls Hydro-Electric Station, 55 miles from Manila, the outstanding electric development in the Philippine Islands.

A Decade of Progress.—The period 1920-1930 witnessed a constant growth in business by the combined operating units of the Associated Gas & Electric System. It is interesting to note how the properties withstood the effects of the general business depressions of 1921 and 1930.

It will be observed that while gross earnings doubled during this 10-year period, net earnings more than tripled. Earnings and other statistics of all properties, including the New England Gas & Electric Assn. and General Gas & Electric Corp., irrespective of the dates when they were first included as part of the Associated System, are shown below:

Cal. Years—	—Annual Earnings— *Gross.*	*Net.**	*Sales K.W.H.*	—No. of Customers. *Electric.*	*xGas &c.*
1920	$51,164,774	$15,398,968	1,033,929,079	338,419	344,050
1921	54,907,073	18,310,349	954,009,256	388,687	354,621
1922	58,339,202	22,049,555	1,146,905,484	447,497	371,449
1823	65,664,884	25,853,705	1,352,654,306	515,869	382,262
1924	69,794,738	28,448,349	1,405,677,796	595,745	400,187
1925	77,175,669	33,983,624	1,583,191,145	668,809	416,735
1926	85,798,189	38,516,087	1,858,826,215	740,879	435,998
1927	92,550,778	43,028,164	1,925,507,892	795,762	451,873
1928	99,072,146	47,275,200	2,092,135,929	846,461	464,035
1929	108,496,804	53,037,214	2,466,441,783	907,376	480,047
1930	112,147,615	54,665,372	2,520,768,793	950,032	480,649

* Before depreciation and Federal income taxes. x Gas ,water and steam customers.

New Construction in 1930.—The Associated System spent $32,000,000 for new construction during 1930, providing new and better facilities for service throughout the System. Among this construction, four new units deserve special mention.

The Saluda River hydro-electric development near Columbia, S. C., generated 26,234,000 k.w.h. in February 1931. Completed in 1930, this project includes the largest dam in the world in cubical content, and a reservoir 41 miles long. It adds 360,000,000 k.w.h. a year to South Carolina's power resources. Before construction began in 1927, all this power was sold on long-term contracts. Completion of the Saluda project was probably the outstanding public utility engineering and construction achievement in the United States in 1930.

In May 1930 the first 55,000 k.w. unit of the Gilbert Station at Holland, N. J., was put into operation. Ultimate capacity of this plant, which generates electricity by steam, is 220,000 k.w. This plant meets demands for power in New Jersey with generating equipment that is as modern as any in the country.

After 16 months of construction, the Botocan Falls hydro-electric development in the Philippines was completed in December. This project generates 16,000 k.w., most of it being used in the city of Manila, 55 miles away. This plant meets demands of the Manila Electric Co.'s customers, which now number 96,210 in addition to the street railway business.

The new Worcester gas plant in Massachusetts also began operation in 1930. With a present daily capacity of 14,700,000 cubic feet, the addition of comparatively little equipment will raise capacity to 21,000,000 cubic feet. The Associated System has plans under way to make Worcester the center of a large gas distributing system.

Properties of the Associated System maintain 8,124 miles of electric transmission lines and 4,635 miles of gas mains. Engineering work during 1930 included extension of lines and mains as well as construction of new plants.

World-wide Distribution of Shareholders.—Registered security holders of the System number 220,484 and are found in every State of the United States, and in 25 other countries and their dependencies. New York leads the States with 81,679 security holders, and Holland the countries abroad with 5,875. About half of these security holders are Associated customers and employees.

Customer-Ownership.—Security sales of $20,719,892 concluded a satisfactory year's operation of the customer-ownership department. The number of investors was increased by 30,345, of whom 25,385 (more than 80%) were customers residing in territory on the lines of the Associated Gas & Electric System.

Since the start of customer-ownership activities in 1922, Associated customers have invested $94,159,731. As of the close of the year there were 98,385 customer investors. This means that 1 in 15 of the service customers hold Associated securities.

The customer investors equal 45% of the 220,484 total registered security holders.

Security Issues During 1930.—A $39,000,000 issue of Associated Gas & Electric Co. 5% convertible gold debentures due 1950 was distributed in the early part of the year. In November approximately 930,000 shares of $4 cumulative preference stock of the company were exchanged for 1,860,000 shares of class A stock. This exchange greatly reduced the amount of A stock outstanding, and at the same time provided a preferred investment for those holders desiring to make a change. During the same month, approximately 108,000 shares of $6.50 cumulative preference stock of the company were also issued.

The Associated plan of finance, successfully pursued in the past, will be continued during 1931, and in accordance with this program, an issue of $32,000,000 of Associated Electric Co. 5% gold bonds due 1961 was placed during April in connection with which the obligations relative to the acquisition of Rochester Central Power Corp. during 1929 were met and satisfactorily settled.

Customers.—The Associated Gas & Electric Co. properties gained 41,130 customers for their electric, gas, and other services, to make a total of 1,122,167 now served. This compared favorably with the record of the Associated System which increased its customers by 43,258 to a total of 1,430,681. The entire electric industry in the United States gained 554,789 customers during the year, and the manufactured gas industry 4,269. Largest of the groups of the properties in the company is Northwestern New York, serving 141,000 electric and 111,000 gas customers in Rochester and adjacent area. Metropolitan-New Jersey, next in size, serves 143,000 electric and 21,800 gas customers in Eastern Pennsylvania and New Jersey.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Co. and Sub. and Affil. Cos. Only Since Dates of Acquisition.]

	1930.	1929.	1928.	1927.
Operating Revenues—				
Electric	$63,921,577	$54,878,681	$24,531,431	$23,302,140
Gas	12,061,832	9,636,030	4,490,146	4,147,801
Water, transp., heat & miscell	8,235,883	4,388,542	3,335,536	3,873,346
Total	$84,219,293	$68,903,254	$32,357,113	$31,323,287
Oper. exps., maint. & taxes	45,324,139	36,299,958	18,290,276	18,264,655
Prov. for retire. (renew'ls, replace.), of fixed cap. deprec., &c	4,849,193	3,371,077	1,830,455	1,698,731
Operating income	$34,045,961	$29,232,219	$12,236,382	$11,359,901
Other income	9,403,759	10,637,660	3,934,755	3,973,454
Gross income	$43,449,721	$39,869,879	$16,171,138	$15,333,355
Fixed chgs. & other deductions: Sub. & affil. cos	8,093,913	7,754,474	605,428	1,934,802
Group cos	2,283,676	2,452,844	2,784,382	3,715,812
Balance	$33,072,131	$29,662,562	$12,781,328	$9,682,742
Fixed int. require. of Assoc. Gas & Elec. Co.:				
Int. on funded debt	11,250,372	7,763,685	4,072,948	2,359,339
Int. on unfunded debt	872,815	3,154,993	1,031,175	530,663
Balance	$20,948,944	$18,743,884	$7,677,205	$6,792,739

Statement of Consolidated Surplus Dec. 31 1930.—Balance, Jan. 1 1930, $5,053,205; balance of income, year ended Dec. 31 1930, $20,948,943; other credits (net), $313,142; total, $26,315,292; deductions: Int. on obligations convertible into stock at company's option, $5,064,492; divs. on pref. stock, $2,830,482; priority divs. on class A stock, $11,351,564; priority divs. on class B stock, $1,165,443; amortization, $1,520,727; additional provision for retirement (renewals, replacements), of fixed capital—depreciation, &c., $1,311,838; balance, Dec. 31 1930, $3,070,744.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31 1930.

[Associated Gas & Electric Co. and Subsidiary and Affiliated Cos.]

	1930. $	1929. $	1928. $	1927. $
Assets—				
Plant, prop., franchises & cost of acquir. cap	753,895,079	634,940,392	242,091,175	236,312,524
*Investments	123,567,554	228,386,864	51,417,044	58,957,542
Cash, call loans & special deposits	12,969,194	11,698,403	7,013,644	5,717,511
Accts. rec.: Consumers, less reserve	7,444,851	6,636,394	2,599,245	2,853,844
Notes & accts. rec., misc.	6,697,496	4,342,093	4,007,344	4,371,311
Materials & supplies	5,830,378	6,600,467	2,555,912	2,926,419
Sinking funds for retirement of bonds	165,463	106,706	39,638	81,356
Prepaid expenses	625,389	644,039	434,436	457,283
Misc. items in suspense	3,418,221	4,631,684	1,059,776	1,023,890
Unamortized debt disc. & expense	7,395,168	2,504,499	7,296,280	------
Total	922,008,794	900,491,543	318,514,494	312,701,682

* Including investments in and advances (net) to subsidiary and affiliated companies not included in the consolidation).

	1930. $	1929. $	1928. $	1927. $
Liabilities—				
Pref. stocks, class A & B stocks and com. stk., capital and surplus	317,475,178	286,044,321	100,206,603	99,964,991
Sub. & affil. co.'s stocks:				
Preferred stocks	48,893,130	52,151,139	145,015	4,504,970
Com. stocks & surplus applicable thereto	2,721,468	3,884,091	3,400	42,424
Obligs. convert. into stk. at co.'s option	76,003,224	89,392,119	16,332,548	13,459,350
Funded debt:				
Assoc. G. & E. Co.	202,984,048	217,834,662	106,869,541	47,873,318
Group companies	65,634,000	36,592,500	17,955,000	61,230,000
Sub. & affil. cos	128,618,025	125,796,488	26,680,050	38,622,500
Prop. purch. & stock contract obligations	------	------	1,986,484	2,393,724
Notes payable	15,005,084	32,428,058	21,893,838	20,717,067
Accts. payable	3,060,541	6,862,508	3,388,732	1,400,721
Accr. int., divs. & misc. accounts	10,227,876	10,469,741	3,521,730	3,469,747
Accrued taxes	2,523,661	3,984,399	1,610,466	1,461,325
Consumers deposits	3,716,831	4,813,959	1,950,524	1,861,374
Reserves:				
Renewals, replace. & retire. of property	40,159,863	28,200,377	14,439,574	12,702,032
Other reserves	4,985,863	2,037,179	1,530,988	2,998,138
Total	922,008,795	900,491,543	318,514,494	312,701,682

COMPARATIVE CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

[Associated Gas & Electric Co.]

	1930.	1929.	1928.	1927.
Gross inc. (excl. non-recurring inc. items)	$33,873,687	$26,413,104	$12,676,316	$8,876,400
Interest on funded debt	11,296,962	7,968,117	4,176,072	2,359,339
Int. on unfunded debt	1,194,736	3,154,993	1,032,132	541,822
Balance	$21,381,987	$15,289,993	$7,468,111	$5,975,238
Int. on obligations conv. into stk. at co.'s option	5,140,143	2,641,990	991,773	534,086
Balance trans. to surp.	$16,241,844	$12,648,003	$6,476,338	$5,441,151

Statement of Surplus Dec. 31 1930.—Balance, Jan. 1 1930, $910,076; balance of income, year ended Dec. 31 1930, $16,241,844; total, $17,151,922; deductions: Divs. on pref. stock, $2,830,482; priority divs. on class A stock, $11,355,230; priority divs. on class B stock, $1,165,443; amortization, $776,399; miscellaneous, $10,166; balance, Dec. 31 1930, $1,014,199.

BALANCE SHEET DEC. 31 (*ASSOC. GAS & EL. CO.*)

[1930 adjusted to give effect to funding in February 1931 of temporary obligations issued to acquire the Rochester Central Power Corp.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cap. assets & adv. to subs.	598,940,618	631,969,843	Pref. class A & B stocks & com. stk.—cap. & surplus	310,491,088	288,827,907
Cash	8,148,653	9,696,800	Oblig. conv. into stock at co.'s option	76,003,224	97,597,380
Notes & accts. receivable	106,031	104,651	Funded debt	204,158,668	218,523,581
Deferred Chgs.:			Notes payable	15,000,000	26,970,000
Prepaid accts.	75,289	90,485	Accts. payable	40,550	------
Suspense	48,563	------	Accr. divs., int. & misc. accts.	6,741,747	9,154,834
Unamort. debt disc. & exp.	7,453,845	------	Reserves	2,337,724	788,077
Total	614,773,002	641,861,781	Total	614,773,002	641,861,781

—V. 132, p. 4051, 3711.

"Shell" Transport & Trading Co., Ltd.

(*Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT YEAR ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Interest received	£306,693	£148,495	£185,331	£201,058
Dividends received	4,767,722	6,379,479	5,306,742	5,211,553
Total income	£5,074,415	£6,527,974	£5,492,073	£5,412,611
Expenses	175,662	44,588	44,180	42,917
Profit	£4,898,753	£6,483,386	£5,447,893	£5,369,694
Pref. dividends (5%)	100,000	100,000	100,000	100,000
2nd pref. divs. (7%)	568,230	350,000	350,000	350,000
Ordinary dividends	4,221,238	6,030,340	4,996,901	4,913,568
Rate paid	(17½%)	(25%)	(25%)	(25%)
Balance	£9,285	£3,046	£992	£6,126
Brought in	240,650	237,604	236,612	230,486
Carried forward	£249,935	£240,650	£237,604	£236,612

BALANCE SHEET DEC. 31.

	1930.	1929.	1928.	1927.
Assets—				
Property (shares, &c.)	£30,382,602	£26,613,208	£26,684,875	£26,843,216
Debtors and loans	96,256	103,213	121,908	137,442
Dividends due	4,495,400	6,250,704	5,293,512	4,829,309
Investments	x9,771,379	10,462,500	6,627,101	2,748,031
Cash	4,406,486	1,158,482	132,131	2,522,492
Total	£49,152,124	£44,588,109	£38,859,530	£37,080,492
Liabilities—				
Capital	£36,121,361	£31,121,361	£26,987,607	£26,654,274
Reserve, &c	8,131,609	6,881,609	6,354,165	5,000,000
Creditors	36,888	77,457	35,194	35,355
Unclaimed dividends	74,428	65,857	77,224	69,849
Pref. dividend accrued	25,000	25,000	25,000	25,000
2nd pref. div. accrued	291,666	145,833	145,833	145,833
Profit balance	4,471,172	6,270,990	5,234,505	5,150,180
Total	£49,152,124	£44,588,109	£38,859,530	£37,080,492

x The investments, taken at market price or under in Dec. 31 1930, include £74,350 Colonial Government railway and municipal stocks, £7,008,996 Treasury bonds, £2,198,021 War Loan bonds and £490,012 foreign Government and municipal stocks.—V. 132, p. 3902.

Ann Arbor Railroad.

(*32nd Annual Report—Year Ended Dec.* 31 1930.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Passengers carried	76,108	127,324	126,714	158,719
Pass. carried 1 mile	4,110,069	6,458,292	6,894,962	8,106,308
Rate per pass. per m.	3.270 cts.	3.237 cts.	3.238 cts.	3.240 cts.
Pass. earns. per train m.	$0.68	$1.05	$1.00	$1.13
Tons carried (revenue)	2,977,936	3,527,326	3,337,929	3,059,245
Tons car. 1 m. (rev.)	475,291,459	582,728,551	557,067,919	507,110,810
Rate per ton per mile	$0.008392	$0.008622	$0.008625	$0.008799
Operating rev. per mile	$14,486	$18,507	$17,706	$16,704
Aver. tons per train mile	797	899	831	790

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight	$4,696,613	$5,767,513	$5,512,998	$5,129,191
Passenger	135,180	209,677	223,374	262,608
Mail, express, &c	194,015	266,963	229,300	223,311
Total operating revs	$5,025,808	$6,244,153	$5,965,673	$5,615,112
Maint. of way & struct	475,966	659,536	621,134	663,500
Maint. of equipment	940,924	1,248,918	1,292,441	1,199,675
Traffic expenses	171,560	173,829	166,033	154,348
Transportation expenses	2,095,440	2,367,915	2,226,531	2,194,564
General expenses	186,319	152,067	136,072	139,704
Miscel. operations	2,693	3,342	2,932	1,495
Trans. for investment	*Cr*7,897	*Cr*37,614	*Cr*19,657	*Cr*20,956
Total oper. expenses	$3,865,006	$4,567,993	$4,425,486	$4,332,331
Net operating revenue	1,160,802	1,676,161	1,540,186	1,282,781
Taxes, &c	301,727	321,473	323,243	296,977
Operating income	$859,075	$1,354,687	$1,216,943	$985,804
Other oper. income	73,294	68,280	84,474	82,928
Total oper. income	$932,370	$1,422,967	$1,301,418	$1,068,732
Hire of freight cars Dr.	302,738	275,844	258,269	198,387
Other dec. from op. inc.	96,118	104,671	107,836	90,164
Net oper. income	$533,514	$1,042,452	$935,312	$780,182
Non-operating income	26,391	35,229	25,902	22,816
Gross income	$559,905	$1,077,681	$961,215	$802,997
Interest on funded debt	414,554	419,363	426,971	433,769
Int. on unfunded debt	4,288	4,456	38,399	83,883
Other ded. from gr. inc.	13,967	25,050	24,357	28,557
Net income	$127,096	$628,812	$471,488	$256,787
Earns. per sh. on 40,000 shs. pf. stk. (par $100)	$3.18	$15.72	$11.79	$6.42

Dividends.—On June 10 1930 company paid initial dividends of 6% on the $100 par common and 5% on the $100 par non-cumulative preferred. On Dec. 31 1930 paid 27% on the common and 5% on the preferred out of surplus. These dividends together amount to $1,472,500.

COMPARATIVE GENEREAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Investment in road and equipment	23,397,324	22,883,912
Misc. phys. prop.	27,562	27,562
Loans & bills rec.	------	642
Investment in affiliated companies	1,133,668	1,018,343
Sinking fund	43,000	61,544
Other investments	50	50
Int. & div. rec'v'd	64	14
Cash	426,722	974,923
Special deposits	9,132	11,662
Traffic & car serv. balances receiv.	171,311	191,071
Agents and conductors balances	8,005	37,767
Misc. accts.receiv.	265,956	218,243
Material & supplies	555,453	570,178
Other curr. assets	9,436	15,111
Work'g Fund Ads.	3,374	3,493
Other def. assets	642	------
Rents & insurance premium prepd.	130,143	126,943
Other unadj.debits	1,651,381	3,729,260
Total	27,833,227	29,870,721

Liabilities—	1930. $	1929. $
Preferred stock	4,000,000	4,000,000
Common stock	3,250,000	3,250,000
Long-term debt	11,227,500	12,279,200
Non-negot'ble debt to affiliated cos.	------	733,239
Traffic & car serv. balances payable	154,783	220,824
Audited accts. & wages payable	891,939	845,268
Misc. accts. pay'le	15,090	26,424
Int. mat'd unpaid	322,235	325,092
Divs. mat'd unpaid	1,073,455	------
Funded debt mat'd unpaid	1,000	19,000
Unmat. int. accr'd	29,077	26,239
Other curr. liabil's	10,839	19,217
Other deferred liab	29,966	32,223
Tax liability	278,991	318,459
Insur. & cas. res.	15,000	27,946
Accr. depr. equip.	1,437,744	1,322,719
Other unadj. cred.	307,907	295,636
Add'ns to property through income and surplus	786,690	776,606
Profit & loss cr. bal	4,001,011	5,352,627
Total	27,833,227	29,870,721

—V. 131, p. 4212.

American Commonwealths Power Corp.

(4th Annual Report—Year Ended Dec. 31 1930.)

President Frank T. Hulswit, May 11, wrote in part:

Business and Agricultural Conditions.—The year 1930 has been one of unusual financial and economic readjustment, with unfavorable agricultural conditions aggravated by the drouth, particularly in large sections of the South and Southwest, adding to the uncertainties of a world wide economic depression. From this depression, fortunately, the country is slowly emerging through the resourcefulness, initiative and enterprise of our people. In the Southeastern sections crop conditions were more favorable than in the country as a whole, though the decline in the prices of agricultural products from this area limited returns for the producer to a point of dissatisfaction. In the Northern and Northwestern sections of the country, where diversity in farm production has been practiced for many years, the income from agriculture was more stabilized and resulted in a more favorable income for the producer. At the time of this writing there is in evidence a basis for a renewed confidence, which was so conspicuously lacking during the latter half of the past year.

What of the Future?—The nation has been taking a breathing spell in an unprecedented advance in commerce and industry. We can only judge the future by what we have accomplished in the past. This country and its neighbor to the North will again lead in industrial progress. History does and will repeat itself. Engineering, chemistry, physics and general scientific research will lead the way. New methods of merchandising, a closer co-operation between business and labor, and a better understanding of one another's problems will in the near future bring us to a new era of prosperity. In the end this co-operation will do much to avoid the extremes of such periods of depression of the kind through which we have just passed, and through which we have passed many times before, always followed by greater prosperity and further improvement in the standard of living of all peoples.

The Year's Business.—In the face of such adverse influences in industry and agriculture during the past year, the areas served by your system did not generally suffer the full consequences of the business depression as did the country as a whole. Values in these areas had not been inflated to the proportions of the entire country, and consequently the deflation did not so affect these values. In some areas the stabilization of values, reorganization of banking and diversification in farming of past years were of a distinct advantage to these communities. On the other hand, the strategic location of your properties, the economic necessity for your services, the resourceful and efficient manner in which business was added to your system, and the diversity of industry in the many communities served helped stabilize your earnings. The extent to which diversity in your services helped stabilize earnings for the year may best be measured by the sales of electricity and manufctured gas, which showed substantial increases over a year ago.

Gas and Electric Sales.—The sales of electricity amounted to 161,861,018 kwh., as against 148,377,475 kwh for the corresponding period a year ago. Sales of manufactured gas amounted to 12,969,868,000 cubic feet, as against 12,844,166,000 a year ago, an increase of 125,702,000 cubic feet.

Natural gas, because of a reduction in the sales to industrial plants, shows a decrease from a year ago. As many of these industrial plants operated on a largely reduced scale, the sales of natural gas during the year amounted to 19,077,858,000 cubic feet as against 21,263,773,000 cubic feet a year ago.

Revolving Fund.—Included in the statement of revenues are, in part, profits derived from the purchase and sale of securities accounted for in the corporation's "revolving fund." This fund's operation has resulted in considerable profit to corporation since its inception in 1927 and has produced increasing returns from year to year.

Included in this fund are the following securities, which had a market or realizable value of over $8,875,000 on March 31 1931, though carried on the books of corporation at cost, in amount $7,914,533.

Shares.
11,000 Amer. Superpower Corp., com.
100 Bankers Trust Co.
100 Brooklyn Union Gas Co. com.
5,000 Central Public Service Corp. class "A" com.
207 Chase National Bank.
5,229 Cities Service Co. com.
10,000 East. Gas & Fuel Associates com.
1,000 International Utilities Corp class "B" com.
500 Irving Trust Co.

Shares.
5,000 Long Island Lighting Co. com.
2,000 Mass. Utilities Associates v.t.c.
1,133 Mass. Gas Cos. 4% pref.
138 Northwest Bancorp. of Minneap.
1,000 United Gas Corp. com.
200 United Lt. & Pr. Co. cl. "A" com.
113,530 United Lt. & Pr. Co. cl. "B" com.
200 Amer. Lt. & Trac. Co. com.
1,000 Public Utility Holding Co. of America com.

Continuous Growth.—During the four years of corporation's existence it has, through acquisition of public utility properties, improvement of acquired facilities and the installation of new facilities and the extension of its gas and electric services, been able to show substantial gains. These are reflected in the following statement:

Year Ended—	Gross Revenues.	Net Income.	Net Surplus.
June 30 1927	$4,414,328	$1,835,040	$530,672
Dec. 31 1927	8,131,835	3,161,877	896,295
June 30 1928	17,594,656	6,692,547	934,296
Dec. 31 1928	17,871,714	7,056,828	1,276,148
June 30 1929	20,449,320	8,495,130	2,027,220
Dec. 31 1929	25,593,046	11,322,693	3,855,779
June 30 1930	27,326,576	12,608,864	4,568,407
Dec. 31 1930	27,997,429	13,418,539	4,831,544

Acquisitions.—During June 1930 an agreement was entered into with International Utilities Corp. to acquire through purchase, all of its gas and electric properties located in the Provinces of Alberta, Saskatchewan and British Columbia in the Dominion of Canada.

For the purpose of financing and operating these properties, the Dominion Gas & Electric Co. was incorp. in Delaware. This company was organized to acquire all of the common stocks and other securities of the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.; Edmonton Utilities, Ltd.; Northwestern Utilities, Ltd.; Canadian Utilities, Ltd.; Union Power Co., Ltd.; Duncan Utilities, Ltd., and Nanaimo Electric Light, Power & Heating Co., Ltd., which operate 880 miles of natural gas transmission and distribution mains and 1,290 miles of electric transmission and distribution lines, serving a population estimated at over 250,000 in 123 communities. For the 12 months ended Dec. 31 1930, gross revenues of these companies were $4,423,500, operating expenses, inclusive of maintenance and Dominion taxes, amounted to $2,265,989 and net earnings to $2,157,511.

Neither the gross revenues nor net earnings of these properties were included in the earnings of corporation for the year 1930, since the property was not actually acquired as part of System until Dec. 30 1930. The earnings of this company, however, were consolidated with other operations of American Commonwealths Power Corp. in March 1931 and will thereafter be reflected in the corporation's earnings statements.

Additional utility properties of especial strategic value to the operating system of the Dominion Gas & Electric Co. are under negotiation. The electric company owned by and serving Prince Albert, Saskatchewan, was acquired from the city of Prince Albert in March 1931. Approximately 75% of the gross revenues of the Dominion Gas & Electric Co. are derived from the sale of natural gas, used largely for domestic purposes, while the remainder is derived from the sale of electricity for light, heat and power.

The corporation also acquired the gas manufacturing properties of the Vermont Lighting Corp. with plants at St. Albans, Springfield and Barre, Vt., and the St. Johnsbury Gas Co. of St. Johnsbury, Vt. American Commonwealths Power Associates acquired the Ware Gas Co. of Ware, Mass., and the North Attleboro Gas Co. of North Attleboro, Mass. The companies acquired in Massachusetts and Vermont render service to substantial and progressive communities.

Dividend Policy.—The policy of paying dividends in class A stock on the outstanding common stocks (class A and class B) of corporation was continued at the regular quarterly intervals by directors. Directors continue to adhere to the policy of conserving cash resources which is possible as a result of this dividend policy. This has made available funds in sufficient amount to further improve the financial structure of corporation and save the necessary expense of new financing for the amount of capital represented by the stock dividends. Additional capital is always required by a growing public utility system.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

[Corporation and Controlled Companies.]

	1930.	1929.	1928.	1927.
Operating revenues	$22,820,587	$22,436,388	$17,131,763	$7,815,151
Profit on sale of invest	3,685,894	2,051,766	121,810	117,348
Other non-operating rev	1,490,947	1,104,890	618,140	199,335
Total gross revenues	$27,997,429	$25,593,046	$17,871,714	$8,131,835
Operating expenses	$11,826,165	$11,600,990	8,772,342	4,199,651
*Maintenance	1,127,179	1,187,103	997,033	400,883
Taxes (other than Fed.)	1,625,545	1,460,719	1,000,522	350,144
Miscellaneous expenses	------	21,539	44,987	19,279
Net income	$13,418,539	$11,322,693	$7,056,828	$3,161,877
Interest charges—funded debt—sub. cos	4,656,022	4,383,682	3,328,570	1,318,551
Dividends pref. stocks—sub. cos	1,699,782	1,746,521	1,306,136	427,060
Balance avail.—American Commonwealths Power Corp. & for reserves	$7,062,735	$5,192,489	$2,422,121	$1,416,265
Int. charges—American Commonwealths Pow. Corp	1,334,323	709,370	515,000	248,993
Balance available for dividends & reserves	$5,728,411	$4,483,119	$1,907,121	$1,167,271
Dividends 1st pref. stock	800,890	531,363	534,996	175,000
Dividends 2d pref. stock	95,977	95,977	95,977	95,977
Net available for reserves, Federal taxes & surplus	$4,831,544	$3,855,779	$1,276,148	$896,294

Maintenance & Depreciation.

	1930.	1929.	1928.	1927.
Credit to depreciation reserve—charged to surp	$1,565,302	$1,445,466	$1,146,989	$297,008
*Maintenance—included in operating expenses	1,127,179	1,187,103	997,033	400,883
Total deprec. & maint.—exp. or credited to reserves	$2,692,482	$2,632,569	$2,144,022	$697,891

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Plant & invest	172,938,908	150,632,888
Cash	2,238,368	2,360,819
x Marketable secus. (at cost)	8,163,242	--------
Notes receivable	202,938	108,180
Accounts receiv.	3,828,399	4,605,743
Inventories (operating co.'s)	2,434,717	2,307,063
Unmeasured services	165,325	145,125
Interest, divs., &c., receivable	35,710	279,808
Other assets	e1,247,782	11,156,446
Due from co.'s not consol	340,112	--------
Subsc. to cap. stk	y49,338	--------
Prepaid rent, insurance, &c.	194,387	152,958
Work in progress	38,940	54,898
Unamortiz. debt disct. & exp	6,710,867	4,499,947
Unamortiz. purchase & sales contracts	226,934	239,626
Items in suspension	436,215	1,454,828
Reacquired securities	--------	6,422,679
Treasury stock	941,854	--------
Total	200,194,037	184,421,008

Liabilities—	1930. $	1929. $
1st pref. stock	a12,501,600	8,005,200
2d pref., ser. A.	b1,371,100	1,371,100
Sub. co's pf. stk.	26,599,059	27,264,811
Common stock	c30,444,231	16,931,074
Surplus		14,379,242
Series A 6% gold debentures	4,000,000	4,000,000
5½% series	4,616,000	5,000,000
Conv. deb. 6s	9,834,000	3,239,500
Sub. co's fd. dt.	84,619,917	78,505,333
Notes payable (all co's)	9,661,560	d6,652,552
Accts. payable	1,614,301	1,575,865
Ice coup. outst.	--------	18,526
Consumers and main ext. dep.	1,343,991	--------
Due to asso. co's	70,802	--------
Accr. liabilities	2,646,397	3,199,597
Defer. liabilities	--------	2,931,927
Stock div. pay. in cl. A stock	478,729	419,694
Ret. & repl. res.	9,858,787	10,439,081
Uncollect. accts.	230,684	185,099
Contrib. for ext.	85,553	68,318
Minority int.	15,269	4,420
Res. for conting.	--------	83,364
Miscell. reserve	202,056	146,304
Total	200,194,037	184,421,008

x Revolving fund. y Employees and others. a As follows: 1st pref. $7, series A, 23,319 shs. (no par); 1st pref. $6.50 div. series, 54,951 shs. (no par); 1st pref. $6 div. series, 46,746 shs. (no par). b Represented by 13,711 shares (no par). c As follows: Class A 1,455,828 shs. (no par) class B, 459,092 shs. (no par). d Now completely liquidated. e As follows: Special deposits, including sinking funds, $730,258; miscellaneous marketable securities, $517,525.—V. 132, p. 3711.

General Gas & Electric Corporation & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1930.)

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS (CO& SUBS)

	1930.	1929.	1928.	1927.
Operating revenue	$5,178,630	$5,968,514	$23,498,285	$24,546,184
Oper. expenses, maint., taxes, &c	2,562,490	3,299,821	12,540,996	13,851,812
Depreciation	414,494	366,066	1,749,552	1,512,674
Operating income	$2,201,646	$2,302,626	$9,207,737	$9,181,698
Other income	6,651,237	5,224,259	1,061,283	801,529
Total income	$8,852,883	$7,526,885	$10,269,020	$9,983,227
Int. on funded debt	2,101,454	2,021,998	3,567,405	4,106,092
Other deductions	239,282	236,939	484,347	472,153
Pref. divs. of subsidiaries	157,137	410,258	2,150,602	2,086,924
Minority interests	------	------	275,514	206,063
Int. during construction	Cr1,220,030	Cr1,228,362	------	------
Net income	$7,575,039	$6,086,052	$3,791,150	$3,111,994
Preferred dividends	3,995,370	2,223,601	1,084,602	1,084,602
Com (A & B) divs	2,137,244	2,324,051	1,140,028	804,349
Dividend participations	------	------	190,160	------
Miscell. debits, net	399,100	315,557	------	------
Balance	$1,043,325	$1,222,843	$1,376,357	$1,223,043

INCOME ACCOUNT—YEARS ENDED DEC. 31 (CO. ONLY)

	1930.	1929.	1928.	1927.
Dividends on stocks	$5,097,281	$2,652,838	$2,153,733	$1,642,861
Int. on loand & notes rec	570,515	884,086	200,190	329,016
Int. on sec. & bank bal	2,977,530	1,984,652	199,276	118,568
Total income	$8,645,326	$5,521,576	$2,553,200	$2,090,445
Expenses & taxes	1,022,053	482,797	126,065	96,082
Int. on notes payable	------	------	------	26,038
Net income	$7,623,272	$5,038,779	$2,427,134	$1,068,324
Surplus Jan. 1	1,832,829	1,340,324	1,332,875	501,914
Misc. credits—net	82,188	1,378	------	751,588
Total surplus	$9,538,289	$6,380,481	$3,760,010	$3,221,827
Divs. on pref. stocks	3,995,370	2,223,601	1,084,602	1,084,602
Divs. on com. stocks	2,137,244	2,324,051	1,140,030	804,348
Div. participations	------	------	190,160	------
Misc. deductions—net	289,382	------	4,894	------
Surplus Dec. 31	$3,116,293	$1,832,829	$1,340,324	$1,332,875

CONSOLIDATED BALANCE SHEET DEC. 31.

[General Gas & Electric Corporation and Subsidiary Cos.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property	69,065,941	57,322,627	Capital stock, Gen. G. & E.	a73,927,861	102,334,203
Securs. owned	106,327,888	138,166,245	Subsid. cos	3,008,120	5,658,910
Sinking & other funds	------	27,660	Funded debt	54,100,400	32,073,900
Funds for construction	18,064	6,401,823	Notes payable	60,000	3,786,003
Cash	1,272,446	511,342	Accts. payable	449,789	381,097
Notes & accts. receivable	1,009,087	3,596,854	Contract'l oblig.	9,528	------
Mat. & supplies	311,178	------	Divs. declared or accrued	416,979	------
Int. & divs. rec.	994,210	------	Consumers' dep.	442,856	164,766
Unamort. disc't & expense	------	3,703,850	Adv. by consumers for extens.	------	282,047
Miscel. suspense item	78,928	------	Miscell. liab	55,449	19,377
Prepayments	32,056	91,670	Taxes accrued	448,278	521,272
			Interest accrued	1,064,320	305,576
			Depr.& cont.red	1,605,067	1,594,391
			Renewals, &c.	3,407,071	990,905
			Misc. reserves	110,428	540,802
			Surplus	40,003,652	61,168,820
Total	179,109,799	209,822,070	Total	179,109,799	209,822,070

a Capital stock (no par): (1) $8 cumul. pref. class A, 15,894 shares; (2) $7 class A and class B 23,376 shares; (3) $6 conv. series A, 337,014 shares; (4) $6 conv. series B, 282,457 shares; common: (5) class A, 5,415,944 shares; (6) class B, 2,000,000 shares.

GENERAL BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Securs. owned	y127,979,993	156,391,141	Capital stock	73,927,861	102,334,203
Cash	347,667	306,746	Nts & accts. pay	x293,609	4,069,334
Special dep	115,781	235,440	Accrued taxes	243,694	295,800
Accts. receivable	12,469	1,916,802	Funded debt	23,833,000	------
Due from affil. cos. Loans & accts. receiv	6,786,987	6,381,722	Divs. declared	------	236,409
Accr. int.& divs.	1,184,662	1,231,398	Divs. accrued	------	128,143
Deferred debits	------	76,067	Divs. payable	378,715	------
			Accrued interest	419,108	------
			Contingencies	32,767	32,767
			Misc. reserves	53,004	359,468
			Surplus	37,245,800	59,083,194
Total	136,427,558	166,539,318	Total	136,427,558	166,539,318

x Accounts payable only. y After depreciation of $54,197,776.—V. 132, p. 3524.

United Shoe Machinery Corporation (& Sub. Cos.).

(Annual Report—Year Ended Feb. 28 1931.)

Chairman E. P. Brown says in part:

It would be a source of satisfaction if we could report that the business of corporation and profits resulting therefrom had been immune from the effect of the world-wide depression.

Such, however, is not the fact, and the balance sheet and statement of earnings disclose that the earnings have been reduced substantially. This is the natural result of decrease in the volume of shoe manufacture, and the slowing down in other branches of industry with which we have business relations, such as radio, automobile, tags and labels, and producers of men's and women's wearing apparel and others using our machinery and merchandise.

It is our feeling, however, that compared with business in general we have been exceedingly fortunate, and are confident conditions are such that returning propsperity will bring a large volume of orders not only to manufacturers of shoes, but other lines of industry, to restore depleted stocks and to meet increasing demands.

The production of shoes in the United States during the period of our fiscal year has been, according to Government statistics, as follows: 1928-29, 343,466,000 pairs; 1929-30, 358,881,000 pairs; 1930-31, 295,252,000 pairs.

There was a shrinkage in the volume of shoes produced during the year 1930-1931 as compared with the year 1929-1930 of over 60,000,000 pairs, and from this it readily can be seen that a substantial reduction in royalties and sales resulted with a corresponding decrease in income.

We have maintained the quality of service given to customers, and have endeavored to assist them in every possible way in carrying on during this trying period, and, of course, the curtailment of volume has made the maintenance of this service relatively more expensive than during previous years.

Also, it has been difficult while maintaining our high standards to adjust operating conditions to decreasing volume; but we have felt that more than ever our duty to our customers and lessees called for co-operation to the very last degree.

Among our subsidiaries there is considerable activity and of special interest is the research and development work which is being done in the Boston Blacking Co., Inc.—a wholly-owned subsidiary—this work extending into the realms of chemical engineering within the shoe field, with possibilities of very considerable value.

Owing to the general unsettlement in governmental affairs in various South American countries, there has been a considerable interference with business. At present, however, affairs of the corporation are going along in an orderly manner, and, on the whole, the business of foreign subsidiary companies produced results which, having in mind world conditions are quite satisfactory.

We have been exceedingly fortunate in the nature of our outside investments, and may say that the aggregate cost at which they are carried is very substantially below the market value.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEBRUARY.

	1930-31.	1929-30.	1928-29.	1927-28.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$8,901,987	$10,470,923	$9,119,082	$9,234,964
Reserve for taxes	550,000	800,000	725,000	780,000
New income	$8,351,987	$9,670,923	$8,394,082	$8,454,964
Preferred dividends	635,865	636,375	635,773	635,773
Com. divs. cash	8,151,608	8,150,721	8,150,721	7,035,096
Balance, sur. for year	df$435,487	$883,827	df$392,412	$784,095
Previous surplus	16,430,583	15,546,756	15,939,168	24,859,908
Com. divs. (stock)	------	------	------	(20)9704,835
Total surplus	$15,995,096	$16,430,583	$15,546,756	$15,939,168
Earns. per sh. on com	$3.31	$3.87	$3.33	$3.36

CONSOLIDATED BALANCE SHEET FEB. 28.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate	8,881,261	8,932,199	Preferred stock	10,597,475	10,597,475
Machinery	1,637,636	1,491,681	Common stock	58,239,726	58,239,726
Patent rights	400,000	400,000	Accounts payable	1,822,438	1,937,015
Securities other cos & leased machry	60,016,487	63,318,901	Fed. tax & conting. reserve	3,504,308	3,866,808
Cash & receivables	11,890,459	10,841,492	Other reserves	3,256,695	3,119,306
Inventories	10,186,808	8,865,424	Surplus	15,995,097	16,430,583
Miscellaneous	403,086	341,217			
Total	93,415,739	94,190,914	Total	93,415,739	94,190,915

—V. 131, p. 1729.

General Corporate and Investment News.

STEAM RAILROADS.

All Railroads Join to Ask 15% Increase in Rates in Three Months.—General freight tariff rise to be urged on I.-S. C. Commissiont to ease revenue losses; $400,000,000 gain sought; emergency action is proposed waiving usual suspension. N. Y. "Times," June 12, p. 1.

Rail Wage Rise Shown for March.—Number of employees on class I roads also increased for the first time in year, working hours reduced. N. Y. "Times," June 11, p. 37.

New Freight Cars and Locomotives Placed in Service Fall Off.—Class I railroads of the United States in the first four months of 1931 placed 5,330 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 34,987 new freight cars were placed in service. Of the new freight cars installed during the first four months this year, 2,356 were box cars, while there were 2,352 new coal cars placed in service. In addition, there were installed in the four-months period this year 172 flat cars, 442 refrigerator cars and eight miscellaneous cars. The railroads on May 1 this year had 8,554 new freight cars on order, compared with 33,723 on the same day last year.

The railroads also placed in service in the first four months this year 39 new locomotives, compared with 283 in the same period in 1930. New locomotives on order on May 1 this year totaled 81 compared with 362 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class I railroads on May 31 had 615,924 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 7,734 cars compared with May 23, at which time there were 623,658 surplus freight cars. Surplus coal cars on May 31 totaled 238,504, a decrease of 15,086 cars within a week, while surplus box cars totaled 306,319, an increase of 6,882 for the same period. Reports also showed 31,161 surplus stock cars, an increase of 633 cars above the number reported on May 23, while surplus refrigerator cars totaled 16,003, a decrease of 239 for the same period.

Matters Covered in the "Chronicle" of June 6.—(a) New York Court of Appeals ruling on Dunmore Labor Law—Railroads lose in attack on "prevailing wage" for grade crossing work—Own employees excepted—but roads must accept supervision with State aid, says ruling, p. 4173. (b) Brotherhood of Railroad Trainmen proposes conference of officers with Federal officials to discuss economic situation, p. 4173. (c) Brotherhood of Railroad Trainmen vote to limit hours to aid unemployed, p. 4173. (d) Presidents of Western Railroads approve report of traffic heads calling for increase in freight rates, p. 4173.

Augusta & Savannah RR.—*Extra Dividend.*—

The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable July 5 to holders of record June 15. Like amounts were paid in Jan. and July 1929 and 1930 and in January last.—V. 131, p. 3872.

Atlantic Coast Line RR.—$1,734,000 *Bonds Authorized.*

The I.-S. C. Commission June 1 authorized the company to procure the authentication and delivery of not exceeding $1,734,000 of series A 4½% general unified mortgage 50-year gold bonds in reimbursement for capital expenditures heretofore made.

The report of the Commission says in part:

No plans have been made for the disposition of the bonds, the applicant desiring only to procure their authentication and delivery and to hold them subject to our further order. As the mortgage provides for the issue of bonds in the denomination of $1,000 or multiples thereof, the amount of bonds that may be issued in respect of the expenditures herein submitted is $1,734,000.—V. 132, p. 3878.

Baltimore & Ohio RR.—*Branch Line Abandoned.*—

The I.-S. C. Commission May 28 issued a certificate authorizing the company and the Coal & Coke Ry. to abandon that part of its Turner branch extending from a point 1,575 feet south of the junction with the main line of the B. & O.'s Charleston division in a southerly direction to a connection with the left fork of the branch at station 30 plus 85.5, and thence southeast to the terminus of the fork at station 35 plus 76.6, a total distance of approximately 0.97 mile, all in Kanawha County, W. Va.—V. 132, p. 4233, 3878.

Belgian National Rys. Co.—69c. *Dividend.*—

The directors have declared a dividend of 69c. per share on the participating pref. stock, "American" shares, payable June 25 next to holders of record June 15. A distribution of $1.38 per share was made on June 25 1930, while on Sept. 19 last a dividend of $4.13 per share was paid on the above shares.—V. 131, p. 1706.

Boston & Maine RR.—*Would Defeat Control of New England Roads—Massachusetts Legislative Transportation Committee Submits Bill to Limit Voting Rights to 10% of Stock—Recommends Merger of New England Roads.*—

The Legislative Transportation Committee, which held extended hearings relative to outside control of New England railroads, pursuant to a recommendation of Governor Ely of Massachusetts to investigate this phase of the railroad situation and also in response to a bill of Representative Peter J. Fitzgerald, has rendered its report to the Massachusetts Legislature.

The committee declares its opposition to any further extension of holdings of foreign corporations in local railroads. It submits two bills, one an Act to limit the right to vote stock in domestic railroad corporations, except under specific authority, to 10% of such stock, and the other to compel disclosure of true ownership of stock in domestic railroads.

The committee favors a unification of the New England railroad lines, except the Boston & Albany and the Canadian lines in that section.

The committee says: "If the Pennsylvania is permitted to go forward with its purchases of stock in the New Haven it is only a question of time until virtual control of the latter system will be in the hands of the Pennsylvania. When that time arrives it can only mean the absorption of the Boston & Maine by the Pennsylvania, as can readily be seen by simple arithmetic.

"With the Pennsylvania in control of the New Haven, and the latter, through the Boston Railroad Holding Co., owning 29% of the Boston & Maine, coupled with the 17.5% holdings in the Boston & Maine by the Penroad Corp., a friendly affiliate of the Pennsylvania, this gives the latter railroad control of rising 46% of the capital stock of the Boston & Maine. By an additional purchase of less than 4% of Boston & Maine stock by the Pennsylvania or its friendly affiliate, the Penroad Corp., absolute control of the Boston & Maine passes to the Pennsylvania RR."

Committee Opposed to Any Further Extension.

The report continues: "Your committee is opposed to any further extension of the holdings by foreign corporations in our local railroads. Our statutes now provide that no corporation 'shall purchase, acquire,' . . . more than 10% of total capital stock of any domestic corporation authorized to carry on within the Commonwealth the business of a railroad.'

"Unfortunately, the provisions of these statutes can only apply to Massachusetts corporations, leaving the field wide open to purchase in excess of 10% of the capital stock of our railroads by alien corporations. This is being accomplished by the purchase of these shares by so-called holding companies chartered and operated in foreign States.

"Your committee felt that a check could be placed on this method of circumventing our laws by curbing the voting power of these stocks held by foreign holding companies. With this thought in mind, the Attorney-General was appealed to as to the legality of such an Act. His reply was in the affirmative, and he furnished your committee with a copy of an Act which would amend the present statutes by prohibiting the exercise of voting power in the capital stock of any Massachusetts chartered railroad in excess of 10% of the total capital stock, and providing penalties for violation thereof. This Act is appended hereto and made a part hereof, and is entitled 'An Act limiting the right to vote stock in domestic railroad corporations.' Your committee earnestly recommends the passage of this Act.

Would Force Disclosure of Ownership.

"As a further check, the committee felt that some law should be enacted to compel the disclosure of the beneficiary for whom large blocks of stock in our railroads are purchased by brokers and others. Following out this suggestion the attorney general has prepared the draft of an Act covering the situation which is appended hereto and made a part hereof and is entitled 'An Act Requiring the Disclosure of the True Ownership of Stock in Domestic Corporations.' Your committee earnestly recommends the passage of this Act.

"These two Acts in the opinion of the committtee will be extremely beneficial and will tend to curb the further acquisition of large blocks of stocks by alien interests and is as far as the committee feels it wise to go by legislative enactment at this time.

"Your committee cannot but feel that a considerable amount of the responsibility for existing conditions as relates to our railroads, as well as to any remedial plans for their future, rests upon our investing public itself."

Pointing to General Atterbury's statement that New England's stockholdings in the Pennsylvania RR. represent 12.31% of total outstanding stock of that railroad, and amount to over $100,000,000, the committee says: "It can readily be seen that it is the New England investors themselves who have in a large part furnished the sinews of war enabling the Pennsylvania RR. through its stock purchases to obtain the hold on our New England railroads that it now possesses.

Would Merge New England Lines.

"Your committee is of the opinion that one of the surest and safest means of defeating future foreign control of our railroads would be by a unification of the New England railroad lines, excepting the Boston & Albany, which is under lease to the New York Central and the Central Vermont which is controlled by the Canadian National as well as both Canadian lines, into one great New England System. This system would include the New York, New Haven & Hartford, the Boston & Maine, the Maine Central, the Bangor & Aroostook and the Rutland together with connecting leased lines.

"Some of the benefits which would accrue by such a consolidation may be summarized briefly as follows: Greater strength in gross mileage and in equipment; greater strength in financial resources; greater strength in the wealth of business and manufacturing territory served; saving in operating costs without any great upset in the labor situation.

"A system such as outlined could stand up against the business onslaught and competition of the trunk lines."

Might Appeal to Federal Courts.

The committee continues: "A durther solution of the matter might be by appeal to the Federal courts to force the Pennsylvania to divest itself of its holdings in the New York, New Haven & Hartford RR., or by a petition to the Congress of the United States that it enact legislation restricting or limiting the purchase or acquirement of shares in railroad corporations by holding companies.

"Upon these last two questions the committee makes no recommendations but leaves the matter in the hands of the properly constituted authorities for such action as they deem wise and expedient."

One of the bills accompanying the report provides that no person, association, partnership or corporation, domestic or foreign, except an interstate carrier or except under specific authority provided by law, or except with the approval of the Department of Public Utilities of this Commonwealth, shall be entitled to vote directly or indirectly any stock hereafter acquired in any domestic railroad corporation, if such person, association, partnership or corporation, holding such stock owns, directly or indirectly, an amount in excess of 10% of the stock entitled to vote in such railroad corporation. Violation of the provisions of this Act are punishable by a fine of $10,000 and the corporation's charter and franchise shall be subject to forfeiture.

The other Act provides that any person, association, partnership or corporation, domestic or foreign, acquiring stock in a domestic railroad corporation or having any beneficial interest in a total amount of more than 1,000 shares shall within 30 days either procure the transfer of such stock on the books of the corporation or give notice in writing to ths Department of Public Utilities of the amount of stock so owned or acquired and the name or names in which the stock stands upon the books of the railroad corporation.

Railroad Vote Control Bill.—

The Massachusetts House by roll call vote of 113 to 90 June 9 passed to a third reading the bill limiting the right to vote stock in domestic railroad corporations which, with the bill requiring disclosure of the true ownership of stock in domestic railway corporations, came from the legislative transportation committee.

Rhode Island Group Publishes Plan to Link Roads With Trunk Lines.—

Rhode Island members of the New England Governors Railroad Committee have issued a booklet supporting the Rhode Island plan to amalgamate the New Haven Railroad with the Pennsylvania and the Boston & Maine with the Chesapeake & Ohio-Nickel Plate; leaving also in New England the New York Central, Canadian National and Canadian Pacific Railways.

The Rhode Island Committee contends that one great weak point in the terminal railway idea advocated by the majority of the governors committee is that it would perpetuate the higher costs that have prevailed in New England for the past 25 years. This higher cost of transportation, it asserts, will inevitably mean higher rates for New England shippers and eventually bring about the one thing that New England shippers have always sought to avoid, a disparity of rates between New England and official territory in the East. The Rhode Island Committee claims that by merging the New Haven and Boston & Maine with the trunk lines, there would result an actual saving of not less than $2,000,000 a year, while the merger of the New Haven and Boston & Maine would not create savings in operation in excess of $1,000,000 a year.—V. 132, p. 4050, 3709.

Canadian Pacific Ry.—*Branch Lines.*—

The management of the Fredericton & Grand Lake Coal & Ry. and the New Brunswick Coal & Ry. will come under the direct control of the Canadian Pacific Ry. on June 15. From its policy of managing these branch lines separately from others owned and operated in the province by the C. P. Ry., the railway is placing them under the direct control of the Woodstock sub-division of which W. C. Guthrie is superintendent.—V. 132, p. 3878.

Chicago, Indianapolis & Louisville Ry.—*Omits Dividends.*—The directors have voted to omit the semi-annual dividends ordinarily payable about July 10 on the 4% non-cumulative pref. stock and on the common stock. The last regular semi-annual distributions of 2% on the pref. and 3½% on the common stock were made on Jan. 10 1931.

The Southern Ry. and Louisville & Nashville RR. jointly own 93% of the outstanding $10,497,000 Monon common and 77% of the $4,991,300 non-cum. pref. stock, the same being pledged under their joint 50-year 4% collateral trust gold bonds.

The following statement was issued by the company:

"It is the purpose and expectation of the board to review the situation at the December meeting and at that time determine in the light of conditions and prospects then appearing to what extent it will be proper to declare further dividends on the stocks."—V. 132, p. 2956, 2755.

Chicago, Rock Island & Pacific Ry.—*Securities.*—

The I.-S. C. Commission May 27 modified its order of May 15 1930 so as to permit the company to substitute for capital expenditures submitted as a basis for the issue, therein authorized, of $32,228,000 of 30-year 4½% convertible gold bonds, and not exceeding $25,782,400 of common capital stock in conversion of said bonds, certain other capital expenditures not heretofore capitalized, and to use the remaining proceeds from the sale of the bonds to reimburse its treasury in part for the substituted expenditures.

The supplemental report of the Commission says:

By supplemental application filed April 28 1931, authority is requested to substitute for the uncapitalized portion of the proposed expenditures, as a basis for the increase in capitalization resulting from the issue of the bonds other capital expenditures already made and not previously funded, aggregating not less than the amount of the uncapitalized portion of the expenditures originally proposed. With the supplemental application there was submitted a detailed statement of capital expenditures made from Nov. 1 1928 to Dec. 31 1930, amounting to $5,138,755, which the applicant asks to have substituted for the uncapitalized portion of expenditures proposed in the original application. The applicant states that because of the general business depression it has been unable to proceed as rapidly as expected in making the proposed expenditures, that it expects to make the remaining expenditures from time to time as conditions permit, but that it desires to make the substitution now proposed in order to be relieved from the necessity of making the proposed expenditures within any particular time.

New Line to Open July 1.—

The new line between Trenton and Birmingham, Mo., has been completed and will be opened to freight traffic July 1 and to passenger traffic about Oct. 1. The new line which is 76 miles long will shorten the distance between Kansas City and Chicago about 9 miles and because of its better grades and curvature will permit increased speed and handling of heavier tonnage than was possible over the former route. The line in effect a double-track section, was built in conjunction with the Chicago Milwaukee St. Paul & Pacific RR. at a cost to the Rock Island of approximately $12,000,000.—V. 132, p. 4233, 3878.

Clinton-Oklahoma-Western RR. Co. of Texas.—*Securities.*—

The I.-S. C. Commission May 29 modified its previous order so as to authorize the issue of a registered 1st mtge. 6% gold bond, series B, for $200,000, instead of a similar bond for $300,000.—V. 132, p. 1216.

Denver & Rio Grande Western RR.—*Gets Until July 31 in Which To Accept Conditions for D. & S. L. Control.*—

The I.-S. C. Commission has given the company a two-months' extension until July 31 1931, of the time within which it must file its unqualified acceptance with the Commission of the conditions imposed by the Commission in approving its control of the Denver & Salt Lake by purchase of the majority of the stock.

The main conditions require construction of the 40-mile Dotsero cut-off between Orestod and Dotsero, Colo., and also the maintenance of existing through routes and purchase of minority shares of the Moffatt Line stock.

The Dotsero cut-off has proven to be the chief obstacle to Rio Grande's unqualified acceptance of the Commission's conditions imposed in the acquisition. Considerable difficulty has been met in the negotiation of trackage rights which will be necessary in this regard. The company, in its petition asking for further time requested that it be given until Aug. 31 in which to settle the Dotsero cut-off matter.—V. 132, p. 3878.

Galveston Wharf Co.—*Bonds Authorized.*—

The I.-S. C. Commission May 29 authorized the company to issue not exceeding $424,000 refunding-mortgage 5½% gold bonds, series B, to be exchanged and (or) sold for the purpose of refunding outstanding bonds maturing July 1 1932.

The report of the Commission says in part:

The applicant proposes to offer the series B bonds in exchange, par for par, for the outstanding 1st mtge. bonds, and if the exchange is made by July 1 1931 or within 30 days thereafter, to pay the holders of the 1st mtge. bonds a premium of 3% of the principal amount of their holdings so exchanged. Bonds of the proposed issue not required for making the exchange contemplated are to be sold at 97 and int. to the Hutchings-Sealy National Bank, of Galveston, Tex., which has agreed to purchase them at that price on Aug. 1 1931 or at the election of the applicant at any time thereafter up to and including July 1 1932. On these bases the average annual cost to the applicant will be approximately 5.74%. The proceeds from the bonds sold will be used to retire at maturity the 1st mtge. bonds that are not exchanged as proposed.—V. 129, p. 1117.

Missouri Pacific RR.—*Listing of $61,200,000 First & Refunding Mortgage 5% Gold Bonds, Series I.*—

The New York Stock Exchange has authorized the listing of $61,200,000 1st & ref. mtge. 5% gold bonds, series I, due Feb. 1 1981.

Income Account Three Months Ended March 31 1931.

Total railway operating revenues	$24,536,002
Total railway operating expenses	18,017,789
Railway tax accruals	1,305,868
Uncollectible railway revenues	4,583
Railway operating income	$5,207,762
Total other operating income	497,423
Total operating income	$5,705,185
Total deductions from operating income	1,544,886
Net railway operating income	$4,160,299
Total non-operating income	1,332,473
Gross income	$5,492,772
Total deductions from gross income	4,912,677
Net income	$580,095

Comparative General Balance Sheet.

Assets—	Mar. 31 '31.	Dec.31 '30.
Inv. in rd. & eq.	554,748,476	552,835,936
Imp. on leased ry. property	468,817	466,232
Sibking fund	39,951	615
Dep. in lieu of mtgd. prop. sold	2,258	2,258
Misc. phy. prop.	3,813,207	3,548,689
Inv. in affil. cos.—pledged	34,605,548	34,605,548
Inv. in affil. cos.—unpledged	48,799,460	47,210,382
Other investm't—pledged	24,515	24,516
Other iIvestm't—unpledged	1,767,034	2,109,215
Cash	2,567,813	2,141,313
Demand loans & deposits	50,000	50,000
Special deposits	44,965,334	369,845
Loans & bills rec	33,707	234,297
Traffic & car service bal. rec	680,820	1,181,706
Net bal. rec. fr. agts. & cond.	1,577,881	1,440,922
Misc. accts. rec.	4,764,215	4,717,749
Mat. & supplies	8,858,064	9,418,141
Int. & divs. rec.	876,593	693,810
Rents receivable	60,000	45,000
Oth. curr. assets	31,024	42,779
Deferred assets	251,972	246,130
Unadj. debits	2,266,280	1,640,776
Total	711,252,977	663,025,868

Liabilities—	Mar. 31 '31. $	Dec.31 '30. $
Common stock	82,839,500	82,839,500
Preferred stock	71,800,100	71,800,100
Funded debt unmatured	454,082,720	394,317,120
Loans & bills pay	3,000,000	10,000,000
Traffic & car service bal. pay	952,667	1,372,622
Audited accts. & wages pay	7,058,488	7,032,403
Misc. accts. pay.	253,843	251,001
Int. mat. unpaid	2,264,457	514,601
Divs. mat. unpd	188,054	175,024
Fund. debt mat. unpaid	37,700	42,900
Unmat. int. accr	3,803,124	4,891,129
Unmatured rents accrued	328,499	337,389
Other curr. liab.	320,202	333,627
Other deferred liabilities	254,701	507,852
Tax liability	4,520,183	4,743,538
Ins. & cas. res.	2,320	11,687
Operating res.	Dr118,553	------
Accrued depreciation—Equip.	21,999,126	21,099,356
Accrued depreciation—misc. physical prop.	139,911	147,359
Oth. unadjusted credits	206,430	284,214
Add. to property through inc. & surplus	1,409,804	1,369,159
Profit and loss	55,909,696	60,955,279
Total	711,252,977	663,025,868

—V. 132, p. 4233, 4051.

Nashville, Chattanooga & St. Louis Ry.—*Abandonment of Part of Swan Creek Branch.*—

The I.-S. C. Commission May 27 issued a certificate authorizing the company to abandon that portion of its Swan Creek branch which extends from a point near Centreville to Rochelle, 5.72 miles, and from Stewart to Arnold, 2.64 miles, making a total of 8.36 miles, all in Hickman County, Tenn.—V. 132, p. 3516.

New York Central RR.—*Equip. Trusts Offered.*—An issue of $3,094,000 4½% equipment trust gold certificates is being offered by Halsey, Stuart & Co., Inc. at prices to yield from 2% to 3.95% according to maturity. Issued under the Philadelphia plan.

Dated May 15 1930; serial maturities of $221,000 each May 15 1932-1945, incl. Prin. and dividend warrants (M. & N.) payable in N. Y. City. Denom. $1,000c*. Certificates are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, New Jersey and other States.

Issuance and sale subject to the approval of the I.-S. C. Commission.

These certificates are to be issued under an equipment trust agreement dated May 15 1930, which provides for issuance of $15,000,000 principal amount of equipment trust certificates (of which $10,965,000 principal amount has heretofore been issued) to provide for payment of not more than 75% of the cost of new railway equipment. Full title to the equipment is, or is to be, vested in the trustee and the equipment leased to the railroad company at a rental sufficient to provide for the payment of the principal and dividend warrants of all certificates to be outstanding under the trust, as they mature. Title to all equipment included, ot to be included, in the trust will be held by the trustee as security for all certificates to be outstanding under the trust, without preference or priority.

New Director, etc.—

George F. Baker Jr. has been elected a director to fill the vacancy caused by the death of his father.

Appointments to senior positions in the passenger traffic department as a result of the sudden deaths, a week apart, of L. F. Vosburgh, Vice-President in charge of passenger traffic, and Harry Parry, Passenger Traffic Manager, were announced on June 10, viz.:

Louis W. Landman, General Passenger Traffic Manager of the New York Central RR., lines West; Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four), Michigan Central and Pittsburgh & Lake Erie Ry., with headquarters in Chicago, has his jurisdiction extended to cover also the New York Central, line Buffalo and East, and will hereafter make his headquarters in New York. Mr. Landman will succeed to the duties heretofore handled by Mr. Vosburgh.

Albert E. Brainard, Assistant Passenger Traffic Manager at New York, New York Central RR., line Buffalo and East, is promoted to Passenger Traffic Manager, line East.

J. R. Grant, Assistant to Vice-President of Traffic, New York Central Lines, is promoted to Assistant Passenger Traffic Manager, line Buffalo and East.

Irving M. Taylor, General Passenger Agent (fares and divisions), is promoted to be Assistant Passenger Traffic Manager, NewYork Central RR.

James W. Switzer, General Passenger Agent of the Michigan Central RR. at Chicago, is promoted to be Assistant Passenger Traffic Manager, New York Central RR. line West; Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four), Michigan Central RR. and Pittsburgh & Lake Erie Ry.

Public Service Board's Counsel Moves for Dismissal of Plea for Fare Raise.—

On completion of the cross examination of the New York Central's witnesses June 4, in its application to increase commutation rates of 40% in and out of Grand Central Terminal, Colonel Charles Blakeslee, counsel for the Public Service Commission, moved that the railroad's application be dismissed. He contended that the railroad had failed to sustain its burden of proof.

Commuters' counsel then also filed a memorandum with the Transit Commission and the Public Service Commission asking them jointly to dismiss the application, claiming that the railroad had failed to meet the burden of proof as required under the public service law.

Chairman Maltbie, of the Public Service Commissions ruled that the commuters' counsel had until June 16 to file a memorandum in support of its motion to dismiss the case and that after that date the railroad would have six days within which to reply.—V. 132, p. 4233.

New York New Haven & Hartford RR.—*Earnings.*—

President J. J. Pelley is quoted as follows: "Gross revenues in May were about 15.5% below the same month last year. According to carloadings figures received thus far in June traffic is moving this month at about the same rate as in May 7."

Fast Freight Service Announced.—

A freight service that will be faster than the United States mails can be delivered—with a schedule of 12½ hours between New York City and Portland, Maine, in each direction—giving shipper and receivers in more than 500 New England cities and towns at least 24 hours faster movement of their freight within New England and to and from Portland ,Me., was announced on June 11 by the New York, New Haven & Hartford and the Boston & Maine railroads.

Equip. Trusts.—

The company has applied to the I.-S. C. Commission for authority to issue $2,595,000 4½% trust certificates in anticipating delivery of equipment to cost $3,475,000. The delivery of equipment is about to begin and includes 10 electric locomotives, 12 multiple units principally for use in New York suburban service, 19 multiple unit trailers, two combination car units, and one steel car float to be used for ferrying cars.—V. 132, p. 4051, 3879.

Paducah & Illinois RR.—*Bonds Called.*—

There have been called for redemption as of July 1 next $39,000 of 1st mtge. 4½% 40-year sinking fund gold bonds, dated July 1 1915. Payment will be made at the First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill., or at the office or agency of the company in New York City, at 102½ and int. Holders are given the option to present the bonds called for payment at any time prior to July 1 and receive 102½ and interest to date of surrender thereof.—V. 126, p. 248.

Pennsylvania RR.—*New Director.*—

Joseph Wayne Jr., President of the Philadelphia National Bank, has been elected a director to fill the vacancy created by the death of Charles Day.—V. 132, p. 4233, 4051.

Pittsburgh & Lake Erie RR.—*Director Approved.*—

The I.-S. C. Commission has authorized Richard K. Mellon of Pittsburgh, to act as a director of the company and also to hold office on numerous other affiliated lines of the New York Central RR.—V. 132, p. 4228.

Portland (Me.) Terminal Co.—*Seeks Authority To Issue $1,050,000 Bonds.*—

Joint application has been filed with the I.-S. C. Commission by the Portland Terminal Co. and the Maine Central RR. asking permission for the former to issue and the latter to guarantee $1,050,000 of first mortgage 5% bonds, dated July 1 1911, and maturing July 1 1961, or, in the event the bonds are not sold by August 5 1931, to issue $1,000,000 of six-month notes, dated August 5 next.

The proceeds of the bonds will provide funds for paying at maturity on August 5 1931, $1,000,000 of one-year 4½% notes of the Terminal company. If it is inadvisable to sell the bonds Terminal company proposes to issue its short term notes instead in this regard.

No negotiations have been made for the sale of the bonds although it is hoped to dispose of them at 96½%. A tentative oral agreement has been made with Lee, Higginson & Co. of Boston whereby they will buy the notes of the Terminal company in case the bonds have not been sold by August 5. In such an event the notes will be sold at face amount and bear interest not exceeding 5%.—V. 131, p. 932.

Rutland RR.—*New Director.*—

Lucius Wilmerding of Gray & Wilmerding has been elected a director to succeed the late George F. Baker.—V. 132, p. 4227.

St. Louis-San Francisco Ry.—*Plans Issue to Renew Notes—Part of $18,316,000 Bonds to Be Used as Collateral on $4,500,000 Obligations.*—

The company plans to meet the maturity of $4,500,000 of short-term notes by renewing them against collateral provided from $18,316,000 of five-year 6% consolidated mortgage bonds, authorization for which has been sought from the I.-S. C. Commission. The notes are six month 4% obligations held by banks, of which $2,000,000 will mature on July 30, $1,000,000 on Aug. 24 and $1,500,000 on Aug. 27. After the sale of $10,000,000 of the proposed new issue, there would be $8,316,000 of the bonds available for collateral on the notes.

There are $5,683,000 of general mortgage 50-year 5s and $3,659,000 of general mortgage 50-year 6s outstanding in the hands of the public, maturing on July 1. It is to meet this maturity that $10,000,000 of the new consolidated 6s would be sold without public offering by a syndicate headed by the Chase Securities Corp. and Dillon, Read & Co.

The $18,316,000 of bonds the Commission has been asked to authorize would comprise $2,074,000 series A bonds and $16,242,000 series B bonds. Application for authorization of the series A bonds was made in April, when it was designed to issue them as a series of the existing consolidated 4½s of 1978. This application, however, has been amended to authorize the issuance of these $2,074,000 of bonds as five-year 6s. At the same time a new application was made for authorization of $16,242,000 series B five-year 6s.

A double conversion is involved in the transaction. The consolidated 4½s of 1978 in the treasury are to be converted into series A and B five-year 6s for purposes of the financing. These series A and B bonds would be convertible into series C 25-year 6s, of which $18,316,000 would be authorized for the purpose.

The application for the $2,074,000 series A bonds, filed in April, was for the purpose of capitalizing expenditures of that amount.—V. 132, p. 4234.

Southern New England RR. Corp.—*Sale Allowed.*—

The Boston "News Bureau" says: Federal Judge Lowell has allowed a motion of John Marsh of Chicago, a creditor, that the company's property in Palmer, Mass., be sold at public auction in order to pay judgment and interest and costs he was awarded some time ago. March built the road from Palmer to Blackstone in 1912. In June last year he was awarded damages of $426,255, also interest amounting to $304,545 and costs of $178.—V. 130, p. 3706, 134.

Southern Ry.—*Final Dividend for 1931 of 35c. a Share on Common Stock.*—The directors on June 11 declared a final dividend for the current year of 35 cents per share on the common stock, payable Aug. 1 to holders of record July 1. This supplements the previously declared dividend of $1.65 per share, making the total August disbursement $2 per share, and brings the total payments this year, including the February and May installments, to $6 per share. This compares with $8 per share paid during 1930.

The regular quarterly dividend of 1¼% on the pref. stock has been declared, payable July 15 to holders of record June 22.

The company issued the following statement:

The directors at their meeting held in December 1930 declared as dividends on the common stock the remainder of the 1929 income not previously appropriated for this purpose, viz.: $3.65 a share, of which $2 a share was paid on May 1 1931, and $1.65 a share will be paid on Aug. 1 to holders of record July 1.

When these dividends were declared the board stated its purpose and expectation to review the situation at its June meeting, and then determine to what extent it would be proper to supplement these dividends out of the $4.72 a share available from 1930 earnings.

The board also stated that it does not contemplate the payment of any further dividends of the common stock during 1931 and that the subject of resorting to the unappropriated balance of 1930 earnings for dividends on the common stock to be paid in 1932, would be considered at its December meeting in the light of conditions and prospects at that time.—V. 132, p. 3333, 2571.

Toledo Peoria & Western RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$1,992,631	$2,273,630	$2,179,189	$1,766,019
Operating expenses	1,496,861	1,691,104	1,643,700	1,530,263
Taxes and rents (net)	183,863	222,832	226,741	145,023
Net ry. oper. income	$311,906	$359,695	$308,748	$90,734
Other income	16,150	15,561	9,965	10,649
Gross income	$328,057	$375,256	$318,713	$101,383
Interest on funded debt	60,000	60,000	60,000	60,000
Other interest	37,224	32,234	13,082	4,829
Other deductions	3,563	1,730	3,048	4,057
Net income	$227,269	$281,293	$242,582	$32,498

General Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Inv. in rd. & equip.	$2,042,531	$2,004,953	Capital stock	$5,000	$5,000
Misc. phys. prop.	491,401	315,996	Funded debt unmatured	1,000,000	1,000,000
Inv. in affil. cos.	18,000	18,000	Traf. & car service bals. payable	84,739	131,684
Cash	67,176	128,401	Audited acc'ts and wages payable	145,543	267,873
Special deposits	30,507	30,162	Misc. accts. pay.	19,524	14,129
Traffic & car service bals. receiv.	47,167	29,484	Int. mat'd unpaid	30,507	30,162
Net bal. rec. from agents & cond's.	15,602	23,545	Other curr liabils.	10,682	11,880
Misc. accts. rec.	78,691	51,694	Deferred liabils.	570,136	502,665
Material & suppl's	141,779	180,913	Tax liability	68,555	83,652
Other curr. assets	2,395	6,122	Accr. depr., equip.	70,113	56,707
Deferred assets	305	442	Other unadj. cred.	183,129	117,441
Unadjust. debits	55,431	65,506	Operating reserves	------	65,752
			Add'ns to property thru. inc. & sur.	2,423	------
			Profit and loss—Credit balance	800,634	568,273
Total	$2,990,990	$2,855,219	Total	$2,990,990	$2,855,219

—V. 131, p. 783.

Union Pacific RR.—*May Earnings Expected to Show Decline.*—

"Gross income of the company for May should be approximately 8 to 10% below gross for the corresponding month of 1930," President Carl R. Gray said: "Net operating income for the month should make a better comparison with the corresponding month of 1930 than did net operating income for April with April 1930."

Gross revenues for May 1930 totaled $14,390,965 and net operating income amounted to $1,411,329. Gross revenues in April last were $12,681,444, compared with $14,036,651 in the corresponding month last year, and net operating income was $650,322, as against $1,262,638.—V. 132, p. 3711.

Western Pacific RR.—*Asks Extension of Time for Building 'Frisco Entrance.*—

The company has asked the I.-S. C. Commission for an additional six months' time in which to begin and complete the construction of its projected all-rail entrance into San Francisco, extending from the south San Francisco industrial area through Redwood City to a connection with its main line at Niles. The road asks to be given until Jan. 1 1932, instead of until July 1 1931, within which to begin construction and until Jan. 1 1934, instead of to July 1 1933, in which to finish the new line.

The company told the Commission that negotiations are proceeding satisfactorily with the Southern Pacific for the use of the latter's Dumbarton bridge across San Francisco Bay, as required by the Commission, but that arrangements cannot be completed before July 1, next. Another obstacle in this regard is the negotiations for a right of way across certain land which is used as a municipal air port in San Francisco.—V. 132, p. 3708, 3711.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of June 6.—(a) Electric power output in the United States during April 4% below that for the same month in 1930, p. 4140.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4051.

American Community Power Co.—*Earnings.*—

Consolidated Income Statement for 12 Months Ended Dec. 31 1930.

Gross revenues	$9,712,527
Oper. expenses, incl. maintenance and general taxes	5,326,931
Net income	$4,385,596
Annual interest charges, funded debt, subsidiary companies	1,727,175
Balance	$2,658,421
Annual dividends, preferred stocks, subsidiary companies	728,559
Balance avail. for Amer. Com. Power Co. and for reserves	$1,929,862
Annual interest	374,000
Balance available for dividends and reserves	$1,555,862
Annual dividends on first preferred stock	180,000
Balance avail. to Amer. Com. Power Corp. and reserves	$1,375,862

Consolidated Balance Sheet as at Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property and invest. in consolidated companies	$63,693,131	Funded debt	$37,311,417
Cash	511,121	Notes payable	750,000
Notes receivable	61,095	Accounts payable	416,676
Accounts receivable	1,201,671	Ice coupons outstanding	18,249
Materials and supplies	877,640	Accrued liabilities	763,585
Unmeasured services	25,345	Consumers' & main ext. dep.	516,359
Int., divs., &c., receivable	5,691	Unadjusted credits	75,783
Other assets	160,885	Notes & accts. due to Amer. Com'wealths Power Corp.	1,616,652
Deferred charges	2,784,355	Reserves	3,114,062
		$6 1st pref. (30,000 shares)	3,000,000
		$6 preference (40,000 shares)	4,000,000
		Sub. companies pref. stocks	11,106,563
		Common stock and surplus	x6,631,590
Total	$69,320,936	Total	$69,320,936

x Represented by 50,000 shares no par value.—V. 131, p. 4051.

American & Foreign Power Co. Inc.—*Electric Customers Gain.*—

Subsidiaries of this corporation at the close of 1930, had a total of 880,367 electric customers, compared with 815,964 at the end of 1929, an increase of approximately 8%. Total customers aggregated 944,030, an increase of 7% during the year. Electric output reached 2,239,839,000 kwh., or an increase of 7%.

Communities served by the company's subsidiaries aggregated 870 (including 846 supplied with electric power and light service) and total population of the territories served by all subsidiaries at the end of 1930 was estimated at 12,762,000. The ratio of customers to population is smaller than is the case with the average American company and gives some idea of the large field open for development by the respective subsidiary companies.—V. 132, p. 4234.

American Gas & Power Co.—*Earnings.*—

Consolidated Earnings Statement 12 Months Ended Dec. 31 1930.

Gross revenues, all sources	$9,140,072
Operating expenses, including maintenance and general taxes	5,255,357
Annual interest charges, funded debt, subsidiary companies	1,066,740
Balance	$2,817,975
Annual dividends, preferred stocks, subsidiary companies	402,401
Balance available for Amer. Gas & Power Co. and for reserves	$2,415,574
Annual interest	565,000
Balance available for dividends and reserves	$1,850,574
Annual dividends on 40,000 shares 1st pref. stock, $6 series	240,000
Bal. avail. to Amer. Commonwealths Pow. Corp. & reserves	$1,610,574

Consolidated Balance Sheet as at Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed assets	$57,539,162	Funded debt	$32,238,000
Invest. in cos. not consolidated	5,910,000	Notes payable	1,665,000
Cash on hand and in banks	419,058	Accounts payable	528,993
Notes receivable	13,054	Accrued liabilities	833,150
Accounts receivable	1,507,525	Consumers' & main ext. dep.	679,659
Accts. receivable (American Com'wealth Pow. Assoc.)	303,286	Unadjusted credits	9,155
Materials and supplies	736,207	Reserves	2,527,227
Unmeasured services	108,191	$6 1st pref. (40,000 shares)	4,000,000
Int., divs., &c., receivable	8,454	$6 preference (109,000 shs.)	10,900,000
Other assets	708,154	Sub. companies pref. stock	6,318,600
Deferred charges	2,791,911	Common stock and surplus	x10,345,216
Total	$70,045,001	Total	$70,045,001

x Represented by 105,000 shares of common stock, no par value.—V. 129, p. 3959.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	243,003,664	236,574,696	Cap. stock (no par value)	x213,133,212	208,570,358
Cash	11,514,309	208,655	Total long term debt	50,810,500	45,810,300
Notes&loans rec. subs	14,669,154	20,624,761	Contr. liabilities	2,039,732	215,000
Notes&loans rec. others	2,378,570	4,227,507	Divs. declared	2,167,876	2,045,432
Accts. rec., subs.	2,316,779	1,263,454	Notes & loans payable	------	1,993,909
Accts. rec. others	423,809	86,177	Accts. payable	242,088	226,758
Special deposit	978,442	856,109	Accrued accts	365,551	280,251
Unamort. disc.& expense	3,990,401	4,037,379	Contracts pay	28,865	------
			Reserve	337,407	337,407
			Surplus	10,149,897	8,399,322
Total	279,275,129	267,878,737	Total	279,275,129	267,878,737

x Represented by—	*March* 31 1931.	*March* 31 1930.
Preferred stock ($6)	792,956 shs.	792,884 shs.
Preferred stock ($6) scrip equivalent to	48 8-10 shs.	59 8-10 shs.
$5 preferred stock, series A	978 442 shs.	978,410 shs.
Common stock	2,893,723 shs.	2,527,394 shs.
Common stock scrip equivalent to	3,187 86-100sh	2,318 8-10 shs
Option warrants for com. stk. equiv.'t to	------	8,220 shs.

—V. 132, p. 4051.

American States Public Service Co.—*Laying Cables.*—

Operating subsidiaries of this company, the Edison Sault Electric Co. and the Mackinac Island Power Co., announce that the laying of 16,000 feet of high voltage submarine power cable interconnecting Mackinac Island with the mainland will, be completed this summer. This is the first step in a program to be completed this year which will bring hydro-electric power from St. Mary's River at Sault Ste. Marie to St. Ignace over a high voltage transmission line, thereby unifying and interconnecting the power resources of the eastern end of the upper peninsula of Michigan.—V. 132, p. 3522.

American Telephone & Telegraph Co.—*New Director.*

Samuel A. Welldon, Vice-President and a director of the First National Bank, has been elected a director, succeeding to the vacancy caused by the death of George F. Baker.—V. 132, p. 3880, 3143.

Associated Telephone & Telegraph Co.—*Earnings.*—

Consolidated earnings of company and subsidiary companies for the years ended Dec. 31 (including earnings from the properties only for the periods actually owned except for 1928, in which earnings of Automatic Electric, Inc., are included for the entire year), are as follows:

Calendar Years—	1928.	1929.	1930.
Gross earnings—Telep. oper. prop's.	$5,593,544	$6,357,510	$7,188,847
Gross profits on sales	4,779,419	6,477,076	7,047,913
Other income	328,659	486,996	963,596
Total	$10,701,622	$13,321,582	$15,200,356
Operating, maintenance, selling and general expenses and local taxes	5,965,081	6,504,761	8,067,442
Net earns. before deprec. & Fed. tax	$4,736,541	$6,816,821	$7,132,914
Provision for deprec. & conting	1,663,878	1,887,462	1,944,427
Net earnings before Federal taxes	$3,072,663	$4,929,359	$5,188,487
Minority interests of controlling stocks in net income			898,114
Balance of earnings available for interest and other charges			$4,290,373
Interest on funded debt of subsidiaries, general interest and dividends on non-controlling preferred and participating stocks and participating interest in net income			1,560,622
Balance of earnings available for Federal income taxes, interest on debentures and amortization			$2,729,751
Annual interest charges on 25-year 5½% gold debs., ser. A			550,000

Consolidated Balance Sheet December 31 1930.

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$47,798,404	Preferred stocks	a$6,330,970
Patents, trade-marks, good-will, &c	7,540,445	$4 pf.stk.(no par)39,943 shs.	1,997,150
Investments in telephone operating, &c., companies	5,677,586	Class "A," $4 cum. & partic. (no par) stk., 115,000 shs.	6,217,604
Debt discount and expense	1,783,230	Common stock, 367,726 shs.	1,838,630
Prepaid accounts and deferred charges	921,308	Non-control. pref. & partic. stocks of sub. co's	12,047,694
Due from affil. companies	4,950,116	Minority int. in controlling stks. of subs. & applic. surp.	9,142,278
Cash	3,399,130	Funded debt	18,118,320
Accounts, notes and loans receivable (net)	4,244,995	Deferred liabilities	468,610
Costs on installation contracts not billed	876,433	Due to affiliated companies	186,440
Merchandise and materials and supplies	7,406,403	Notes & loans payable	3,662,400
		Accounts payable	2,147,744
		Adv. rec. under mfg. contract	475,346
		Liability on uncompleted installation contracts (net)	926,510
		Accrued interest & dividends	872,740
		Accrued taxes	816,465
		Res. for depr., repl. & renew.	12,283,693
		Res. for conting., pensions, &c.	4,508,559
		Capital surplus	439,436
		Surplus since dates of acquis.	2,117,460
Total	$84,598,050	Total	$84,598,050

a 35,000 shs. 7% pref. stock (par $100) and 31,554 shs. $6 pref. stock (no par).

Note.—Under an agreement dated Oct. 3 1930 the company delivered as of Jan. 1 1931 150,000 shares of its common stock in exchange for an investment in a holding, investment and finance company. This transaction involves an issue price of $4,500,000 for the above shares, of which $750,000 was carried to the stated value of the common stock and the balance to capital surplus.

Contingent Liabilities on guarantees of approximately $650,000 and uncalled liability on investments not fully paid up approximately $144,000.—V. 132, p. 4052, 2579.

Associated Telephone Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

The Associated Telephone Utilities system on March 31 served 501,207 telephones in 1,937 communities of 25 States. This represents approximately 11% of all the independently served telephones in the United States. The bulk of the system's earnings are derived from large compact units in 16 States.—V. 132, p. 4235.

Auburn & Northern Electric RR.—*Foreclosure.*—

The New York Supreme Court has granted an order of foreclosure and sale of the assets of the company to satisfy a claim for $312,000 made by Chase National Bank as trustee for the holders of the bonds on which the interest has been in default since May 1927. The road is an interurban electric line of 9 miles controlled by Empire-State Railroad Corp., a subsidiary of Rochester & Syracuse RR.—V. 104, p. 1800.

Berlin Electric Elevated & Underground Ry.—*Buys Bonds.*—

Speyer & Co. as fiscal agents, have purchased for cancellation through the sinking fund $170,500 30-year 1st mtge. 6½% loan bonds. This represents the ninth sinking fund installment.—V. 131, p. 3528.

British Columbia Telephone Co. — *Bonds Offered.*—

Harris, Forbes & Co., Inc., Boston, are offering an additional issue of $2,500,000 1st mtge. gold bonds, 5% series A, at 100 and int. Bonds are dated Dec. 1 1930 and mature Dec. 1 1960.

Data from Letter of President Gordon Farrell, May 27 1931.

Company.—Incorp. by Private Act of the Dominion of Canada. Has the right in perpetuity to furnish telephone service in the Province of British Columbia.

Operating without competition some 59 telephone exchanges with more than 117,000 telephones and serving a population in excess of 500,000, the company is the second largest telephone company in the Dominion of Canada. With its predecessors the company has been in successful operation for more than 30 years, during which time it has shown a steady and consistent growth in telephones installed and in gross and net income. Regular cash dividends on common stock have been paid for more than 23 years.

Property.—Company owns and operates over 97% of all the telephones in British Columbia, including the entire system of the metropolitan areas of the cities of Vancouver and Victoria, and owns all of its exchange buildings and sites in connection therewith. Company also owns and operates an extensive long distance system, including four submarine cables from the mainland to Vancouver Island connecting with the City of Victoria and with other important points on the Island. The entire territory is growing rapidly in population and in industrial importance.

The company conducts its business under powers contained in its charter and without necessity of local or special franchises. The physical property of the company is of high class construction and is maintained in excellent condition. All of the company's buildings, most of which in the principal cities are of fireproof construction, have been constructed specially for the telephone business.

Based on appraisal by independent telephone engineers, as at Dec. 31 1929, plus subsequent net additions at cost, the depreciated value of the company's fixed assets, as at Dec. 31 1930, was $20,571,600.

Capitalization—	*Authorized.*	*To Be Outstanding.*
1st mortgage gold bonds 5% series A (this issue)	$10,000,000	$10,000,000
6% cumulative preference stock (par $100)	1,000,000	1,000,000
6% cum. preferred stock (par $100)	4,500,000	4,500,000
Ordinary stock (par $100)	4,500,000	4,500,000

Purpose.—Proceeds of this issue will be used for capital extensions and betterments made and to be made and for other corporate purposes.

Additional Bonds.—Additional first mortgage bonds may be issued up to the cost or fair value, whichever is less, of additional property (which may include capital securities of other companies) as defined and limited in the trust deed, acquired or constructed by the company after Dec. 1 1930, and made subject to the lien of the trust deed, unless the amount of bonds outstanding, including any bonds proposed to be issued, shall exceed the amount of the paid up capital stock of the company, in which event additional bonds in excess of such paid up capital stock shall be issued only to the extent of 75% of such cost or fair value; provided, however, that no bonds in addition to the $10,000,000 5% series A bonds presently authorized may be issued unless the net earnings of the company, as defined in the trust deed, after reasonable and customary depreciation, for any period of 12 consecutive months out of the 15 months immediately preceding the request for certification of such bonds, shall be not less than 1¾ times the annual interest on all bonds then outstanding and those proposed to be issued.

The bonds may be issued in series, limited or unlimited in aggregate principal amount, and may be of such denominations, bear such interest rates and have such dates of issue and maturity and call prices and be payable at such place or places and in such currency or currencies and have such other provisions not inconsistent with the terms of the deed of trust, as may be determined by the board of directors at the time of issue. Bonds of one series may be issued to refund bonds of another series issued hereunder or to refund prior obligations which may be outstanding upon additional properties at the time of acquisition.

The mortgage contains certain provisions permitting on conditions stated therein the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the holders of not less than 75% in aggregate principal amount of the outstanding bonds; provided that no such modification or alteration shall, without the consent of the holders affected, permit (a) the extension of the maturity of any bond, or reduction in the rate of interest thereon, or any other modification in the terms of payment of principal or interest or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby.

Growth and Earnings.—The following is a comparative record of telephones in service as indicated by the company's records and of the earnings as certified to by Helliwell, Maclachlan & Co., chartered acccountants, Vancouver, and reflects the results derived from the company's operation of the properties to be included under the mortgage which will secure these bonds:

Year Ended Mar.31	*Telephones in Service.*	*Gross Income.*	*Net Income.*	*Allowance for Depreciation.*	*Available for Int., Divs. and Surplus.*
1924	78,289	$3,281,658	$1,246,318	$663,361	$582,957
1925	83,276	3,464,084	1,334,955	670,022	664,933
1926	89,295	3,727,693	1,428,743	695,644	733,099
1927	95,967	3,996,391	1,569,863	771,491	798,372
1928	102,010	4,317,212	1,811,166	882,587	928,579
1929	109,301	4,768,312	1,962,536	906,102	1,056,434
1929*	114,693	5,133,993	2,096,021	987,974	1,108,047
1930*	117,356	5,253,602	2,078,199	1,051,236	1,026,963

* Year ended Dec. 31.

The above net earnings for the year ended Dec. 31 1930, available for annual interest charge of $500,000 on this issue were over 2.05 times such charge after depreciation, and over 4.15 times before depreciation.—V. 132, p. 3144, 309.

Brooklyn Bus Corp.—*To Issue Securities*.—

The corporation, subsidiary of Brooklyn & Queens Transit Corp., has filed an application with the Transit Commission asking permission to increase the number of its shares to 40,000 from 500, 20,000 to be sold to the Brooklyn & Queens Transit Corp. at $25 a share and the remainder unissued, unless the company needs additional funds. At the same time Brooklyn & Queens Transit Corp. applied to the Commission for permission to purchase the Brooklyn Bus Corp. shares.

Brooklyn Bus Corp. stated that $100,000 of the money it will receive from the B. & Q. T. will be used for deposit with the Comptroller as security for receiving the franchise, and $200,000 will be applied to the purchase of buses. The company now is renting 48 buses, with an option to purchase them at a total cost of roundly $500,000, the application said.—V. 132, p. 4237.

Brooklyn Edison Co., Inc.—*New Rates*.—

See New York Edison Co. below.—V. 132, p. 4237.

Brooklyn-Manhattan Transit Corp.—*Revised Unification Plan Offered—Company Denies It Is Holding Up Agreement with City*.—

See Rapid Transit in New York City below.

Representatives of the B.-M. T. System have disagreed with Samuel Untermyer in his contention that in asking $11,000,000 more for its properties the company is simply taking advantage of the city's supposed dilemma over transit. They stated that the B.-M. T. really requires an additional $7,000,000 to meet outstanding claims, judgments and tax arrears, as well as $4,900,000 more for improvements and extensions.—V. 132, p. 4237, 3880.

California Water Service Co.—*Earnings*.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4052.

Cape Breton Electric Co., Ltd.—*Purchased*.—

The Eastern Light & Power Co., Ltd., has purchased the distribution system and power plants of the company.

The company's property was recently sold at foreclosure for $880,000 to F. B. McCurdy and a group of Montreal capitalists.—V. 132, p. 3523.

Carolina Power & Light Co.—*Earnings*.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns. from oper	$8,904,205	$9,317,211	$9,010,866	$8,928,650
Oper. exps., incl. taxes	3,961,551	4,302,658	4,318,431	4,802,132
Net earns. from oper	$4,942,654	$5,014,553	$4,692,435	$4,126,518
Other income	792,804	975,524	675,777	585,400
Total income	$5,735,458	$5,990,077	$5,368,212	$4,711,918
Interest on funded debt	2,302,024	2,197,279	1,835,643	1,496,049
Other int. & deductions	281,622	258,975	223,726	85,204
Balance	$3,133,812	$3,533,823	$3,308,843	$3,130,665
Divs. on preferred stock	1,258,345	1,259,557	1,112,452	1,037,399
Renewal & replce. res	960,000	900,000	900,000	540,000
Balance	$915,467	$1,374,266	$1,296,391	$1,553,266

Note.—No earnings from gas and ice properties are included subsequent to Oct. 17 1929, the date of sale of those properties.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & invest	98,216,232	93,973,327	x Capital stock (no par value)	43,473,042	43,473,042
Cash & call loans	1,226,218	6,229,011	Subscr. to pref. stock	33,150	------
Notes & loans rec	622,870	29,131	Funded debt	48,029,000	46,487,000
Accts. receivable	1,374,493	1,115,198	Divs. declared	414,227	539,352
Mat'l & supplies	768,429	912,429	Contracts &loans payable	462,360	350,000
Prepaid accounts	19,417	54,769	Accts. payable	60,502	129,774
Trust fund and special deps	34,438	25,071	Customers' deps	201,515	222,225
Pfd. stock held for subscribers (contra)	------	49,980	Accrued accts	1,418,117	1,655,274
Reacquired secur (pref. stock)	125,626	68,757	Pref. stock held for subscribers (contra)	------	49,980
Unamortiz. debt discount & exp	847,953	854,769	y Underlying bds called for red.	3,399	1,424
Deferred debits	189,184	147,644	y Accrued int	10,375	10,375
			y Matured int. funded debt	16,245	13,273
			Deferred credits	94,999	53,149
			Reserves	4,527,060	3,951,392
			Surplus	6,680,867	6,523,826
Total	103,424,858	103,460,085	Total	103,424,858	103,460,085

x Represented by:	*Dec.* 31 1930.	*Dec.* 31 1929.
$7 preferred stock	112,232 shs.	112,232 shs.
$6 preferred stock	81,533 shs.	81,533 shs.
Common stock	2,500,000 shs.	2,500,000 shs.

y Cash for payment included in trust funds and special deposits.—V. 130, p. 2767.

Central Arizona Light & Power Co.—*Earnings*.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earn. from oper	$3,241,311	$2,948,049	$2,279,255	$1,886,064
Oper. exps., incl. taxes	1,773,172	1,788,264	1,385,212	1,144,428
Net earn. from oper	$1,468,139	$1,159,785	$894,043	$741,636
Other income	237,156	56,535	34,354	43,742
Total income	$1,705,295	$1,216,320	$928,397	$785,378
Interest on bonds	256,251	154,273	155,694	152,665
Other int. & deductions	68,031	27,692	8,208	9,452
Balance	$1,381,013	$1,034,355	$764,495	$623,261
Dividends on pref. stock	107,352	89,641	51,654	44,494
Renewal & replace. res	369,027	259,402	200,285	181,100
Balance	$904,634	$685,312	$512,556	$397,667

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & investm'ts	11,187,162	8,323,031	xCapital stock (no par value)	3,256,656	3,244,456
Cash	75,762	35,462	Subscr. to pre. stk.	4,052	20,717
Notes & loans rec	547,082	13,039	Funded debt	8,809,500	2,667,900
Accts. receivable	665,109	567,587	Notes & loans pay	------	913,000
Material & suppl	286,299	305,947	Accts. payable	191,521	218,428
Prepaid accounts	31,179	29,872	Customers' dep	186,068	206,302
Pref. stock held for subscr. (contra)	3,956	47,540	Accrued accounts	152,173	152,245
Reacquired secur- (pref. stock)	45,994	36,670	Pref. stock held for subscr. (contra)	3,956	47,540
Trust funds & special deposits	1,582,541	72,221	Accrued interest funded debt	37,781	61,787
Unamortized debt discount & exp	876,676	155,461	Matured interest funded debt	177,084	3,187
Deferred debits	28,846	2,856	Street & Paving assessments	13,016	6,764
			Deferred credits	------	307
			Reserves	1,713,821	1,372,061
			Surplus	784,977	674,993
Total	15,330,605	9,589,686	Total	15,330,605	9,589,686

x Represented by:	*Dec.* 31 1930.	*Dec.* 31 1929.
$7 preferred stock	7,500 shares	7,500 shares
$6 preferred stock	9,774 shares	9,652 shares
Common stock	840,000 shares	840,000 shares

—V. 131, p. 626.

Central Public Service Corp.—*Gas and Electric Sales*.—

April gas sales of operating properties of this corporation showed an increase of 22.9% over April 1930, it is announced. Total sales for the month were 1,399,546,300 cubic feet, as against 1,138,086,300 in the corresponding period last year.

For the four months ended April 30 1931, sales were 5,516,027,300 cubic feet as against 4,815,952,100 in the same period last year, a gain of 14.5%.

Electricity sales for the month were 46,300,722 kwh., down 3.17% from April 1930. Four months electric sales this year were 191,217,403 kwh., down 3.76%.—V. 132, p. 4052.

Cities Service Co.—*Bankers' Report Shows Utility Operations Yielded* 42.88% *of Total Net in* 1930.—

Harris, Forbes & Co., as bankers for the company, have prepared a special report regarding the 5% gold debentures, giving for the first time a complete breakdown of the earnings of this billion dollar enterprise in the electric, manufactured gas, natural gas, railway, heating, water, ice and other utility services as well as in the oil pipeline and transportation, oil producing, refining and marketing divisions. The analysis shows that there was a net increase of only $1,071,289 over the last three calendar years (1928-1930) in the interest paid by the parent company while, on the other hand, there was an increase in the consolidated net earnings of the company and its subsidiaries of $20,205,675. In other words, interest paid by the parent company increased from 1928 to 1930 by $5,924,842, but was offset by a reduction of $4,853,503 in the interest and preferred dividends of subsidiaries. Funded debt of company and the securities of subsidiaries ranking prior thereto constitutes only 62½% of the total consolidated capitalization of the company and subsidiaries.

In 1930 public utility operations accounted for $88,069,193 of the total gross earnings from operations of $205,371,987. This was an increase of $3,603,049 over the $84,466,144 reported for the various utility divisions of the company in 1929, and an increase of $11,685,485 over the utility earnings of 1928. Of the gross earnings from utility operations in 1930, $40,747,628 were from sales of electricity, and $39,848,490 natural gas, increases respectively of $274,947 and $3,341,321 over the year 1929. Oil producing, refining and marketing accounted for $102,513,734 of total gross earnings from operation, an increase of $12,037,607 over these earnings for 1929. Oil pipeline and transportation accounted for $14,789,060, which was an increase of $6,188,360 for the year.

Of the consolidated net earnings of $84,917,080 before interest, reserves and dividends, for the 1930 period, approximately 48% was derived from public utilities including natural gas, 42% from oil, including pipeline and transportation operations, the balance being earnings from temporary investments and other non-operating sources of income.

There was allocated from surplus during 1930 the sum of $24,852,676 as reserves for replacements, abandonments, depletion, &c., of which there was utilized in 1930, $14,601,944 for the purposes for which such reserves are created. The total of such reserves on Dec. 31 1930 was $104,514,376.

The analysis follows:

Earnings.—The consolidated earnings of Cities Service Co. and subsidiaries for the last three calendar years showing, in each case, the earnings for the full 12 months of all subsidiaries owned at the end of each period, regardless of dates of acquisition, and with inter-company items eliminated, were as follows:

	Dec. 31 1928.	*Dec.* 31 1929.	*Dec.* 31 1930.
Gross Earnings from Operation:			
Electric	$37,488,375	$40,472,681	$40,747,628
Manufactured gas	5,252,803	2,662,237	2,928,274
Ry., heating, water, ice & other utility	4,665,822	4,824,257	4,544,801
Natural gas	28,976,708	36,506,969	39,848,490
Total utility	$76,383,708	$84,466,144	$88,069,193
Oil pipeline and transportation	6,081,183	8,600,700	14,789,060
Oil producing, refining & market'g	79,995,886	90,476,127	102,513,734
Total gross earnings from oper	$162,460,777	$183,542,971	$205,371,987
Oper. exps., maint. & taxes (incl. Federal income taxes)	105,583,004	117,587,403	128,711,799
Net Earnings from Operation:			
Electric	$17,882,382	$20,300,471	$21,061,779
Manufactured gas	1,311,705	732,012	754,905
Ry., heating, water, ice & other utility	1,113,387	1,324,252	1,294,375
Natural gas	13,067,593	16,865,290	17,753,405
Total utility	$33,375,067	$39,222,025	$40,864,464
Oil pipeline & transportation	3,091,203	4,951,691	9,139,684
Oil producing, refining & market'g	20,411,503	21,781,853	26,656,040
Total net from operation	$56,877,773	$65,955,569	$76,660,188
Non-operating income	7,833,632	3,916,552	8,256,892
Consolidated net earnings	$64,711,405	$69,872,121	$84,917,080
Subsidiaries Deductions:			
Interest and discounts	$17,570,047	$15,110,872	$14,396,274
Preferred dividends	8,517,248	7,308,205	6,837,518
Amounts applic. to min. com. stk	1,941,389	1,915,688	2,993,658
Total	$28,028,684	$24,334,765	$24,227,450
Balance	$36,682,721	$45,537,355	$60,689,630
Cities Service Co., int. & discount	3,953,774	6,226,006	9,878,566
Balance for divs. on preferred and com. stks. of Cities Service Co. and for reserves	$32,728,947	$39,311,349	$50,811,064

Of the consolidated net earnings of $84,917,080 before interest, reserves and dividends, for the 1930 period, approximately 48% was derived from public utilities including natural gas, 42% from oil, including pipeline and transportation operations, the balance being earnings from temporary investments and other non-operating sources of income.

On the basis of securities outstanding on Dec. 31 1930 the total annual rate of interest charges on the funded debt of the company and subsidiaries and dividends on preferred stocks of subsidiaries, is as follows:

Subsidiaries funded debt	$14,039,063
Preferred stocks	6,885,816
Cities Service Co. funded debt	12,805,453
Total	$33,730,332

Earnings of public utility subsidiaries including natural gas so far in 1931 show relatively slight declines over the corresponding period a year ago. The sound position of the debentures is clearly shown by the fact that even if one eliminates all of the oil earnings entirely from the consolidated net earnings for 1930, the remaining balance derived from public utilities, natural gas and other income equals 1.4 times the combined annual rate of such total charges of $33,730,332, even though there is included in the latter the annual charges applicable to petroleum subsidiaries, the earnings of which are disregarded in this calculation.

As shown in the consolidated income and surplus account of Cities Service Co. and subsidiaries in the last annual report of the company, there was allocated from surplus during 1930 the sum of $24,852,676 as reserves for replacements, abandonments, depletion, &c., of which there was utilized in 1930, $14,601,944 for the purposes for which such reserves are created. The total of such reserves on Dec. 31 1930 was $104,514,376.

Capitalization.—The consolidated capitalization of Cities Service Co. and subsidiaries as of Dec. 31 1930 was as follows:

Subsidiaries funded debt	$259,602,147	
Preferred stocks	106,244,761	
Total	$365,846,908	
Minority common stocks & surplus	37,524,061	
Total		$403,370,969
Cities Service Co. funded debt	*251,109,059	
Preferred stocks	122,410,209	
Common stock	156,863,259	
Surplus	115,074,306	
		$645,456,833
Total consolidated capitalization		$1,048,827,802

* Including debentures reacquired.

In the foregoing tabulation, current liabilities are disregarded because, in part, they represent items in transit and temporary credits which vary in amount with fluctuations in quantities of goods for sale, stores and supplies on hand, &c., and, as shown by the annual report for 1930, there was an excess of current assets over current liabilities on Dec. 31 1930 of $62,997,314. The number and extent of the company's subsidiaries makes it impracticable to state the consolidated net current position as of the present date, but it is interesting to note that between Dec. 31 1930 and May 29 1931 cash was applied to the reduction of notes payable to the extent of $24,000,000, and on May 29, cash held by the company and subsidiaries was more than $47,000,000, after providing cash requirements for construction and acquisitions to that date. On May 29 1931 the total cash so held and accounts receivable for securities sold exceeded the total bank loans.

An analysis of the above capitalization reveals the fact that the funded debt of Cities Service Co. and the securities of subsidiaries ranking prior thereto, constitute only 62½% of the total consolidated capitalization of the company and subsidiaries.

	% of Total Capitalization and Funded Debt	
Subsidiaries funded debt, pref. & com. stocks	38.5	62.5%
Cities Service Co. funded debt	24.0	
Cities Service Co. preferred stock	11.5	37.5%
Cities Service Co. com. stock & surplus	26.0	
	100.0%	

The statement of consolidated capitalization and funded debt of Cities Service Co. and subsidiaries shows that only about 49% thereof consists of debt securities and 51% of capital stocks and surplus.

Comparison of Increase in Earnings and Fixed Charges.

A substantial portion of the money expended during the last three calendar years for construction and acquisitions in the system has been raised through the sale of debentures, preferred and common stocks of the parent company, Cities Service Co., and has been advanced by it to the various subsidiaries to enable them to carry out their program of construction.

An analysis of the interest and dividends paid during the past three years by subsidiaries and the interest paid by the parent company as compared with the increase in earnings follows:

	1938.	1929.	1930.	Change. 1928-1930.
Consol. net earns. before interest	$64,711,405	$69,872,121	$84,917,080	+$20,205,675
Subs.—Interest	17,570,047	15,110,872	14,396,274	— 3,173,773
Preferred dividends	8,517,248	7,308,205	6,837,518	— 1,679,730
	$26,087,295	$22,419,077	$21,233,792	$4,853,503
Cities Serv. Co.—Int.	3,953,774	6,226,006	9,878,566	+ 5,924,842
Total	$30,041,069	$28,645,083	$31,112,358	+ $1,071,289

While there has been an increase in the funded debt of Cities Service Co. during this period, at the same time the funded debt and preferred stocks of subsidiaries in the hands of the public have decreased. From the above tabulation it will be noted that the interest paid by the parent company increased from 1928 to 1930 by $5,924,842 during which period interest and preferred dividends of subsidaries have decreased $4,853,503, or a net increase of only $1,071,289 as compared with an increase in the consolidated net earnings in the same period of over $20,000,000.—V. 132, p. 3881, 3514.

Commonwealth & Southern Corp.—*Elec. & Gas Output.*

Electric output of the corporation's properties in May was 490,070,700 kwh. as compared with 524,903,700 kwh. in May 1930, a decrease of 34,833,000 kwh., or 6.64%. For the five months ended May 31 1931 total output was 2,433,104,000 kwh. as compared with 2,597,759,000 kwh. during the corresponding period of 1930, a decrease of 164,655,000, or 6.34%. Total output for the year ended May 31 1931 was 5,858,618,000 kwh. as compared with 6,317,513,000 kwh. for 12 months ended May 31 1930, a decrease of 458,895,000 kwh., or approximately 7.26%.

Gas output of the corporation's properties in May was 800,781,000 cubic feet as compared with 818,180,000 cubic feet in May 1930, a decrease of 17,399,000 cubic feet, or 2.13%. For the five months ended May 31 1931, total output was 3,945,391,000 cubic feet as compared with 4,163,368,000 cubic feet last year a decrease of 217,977,000 cubic feet, or 5.24%. Total output for the year ended May 31 1931 was 9,176,664,000 cubic feet as compared with 9,755,691,000 cubic feet for the 12 months ended May 31 1930, a decrease of 579,027,000 cubic feet, or 5.94%.—V. 132, p. 4238.

Conowingo Power Co.—*Merger Ratified.*—

The Maryland P. S. Commission on June 10 gave authority for the merger of the Conowingo Electric Light & Power Co. and the Northern Maryland Power Co., both with Maryland charters, to form a new corporation to be known as the Conowingo Power Co. The new corporation is to have 21,143 shares of no par capital stock, and will take over all franchises, works and systems of the two companies.

Upon completion of the merger the Susquehanna Utilities Co., a Delaware corporation, is authorized to acquire the 21,143 shares of no par capital stock of the Conowingo Power Co. for $555,038.—V. 132, p. 847.

Dayton & Western Traction Co.—*Operations Taken Over by Cincinnati & Lake Erie.*—

The Cincinnati & Lake Erie RR. has taken over supervision and operation of the Dayton & Western Traction Co., now in receivership. The terms filed by Frank B. Currigan, receiver, have been approved by Common Pleas Court. The Dayton & Western operates between Dayton, Ohio, and Richmond, Ind. The Cincinnati & Lake Erie assumes full responsibility for operating and maintaining, but will not be involved in legal matters which will continue to be handled by the receiver's attorney.—V. 132, p. 1616.

Delaware Valley Utilities Co.—*Buys 24 Water Cos.*—

The company, incorp. in Delaware in May 1931, has purchased 24 water companies in Pennsylvania, New Jersey, New York, Tennessee and West Virginia from the National Water Works Corp. The transaction, it is said, involves about $11,000,000. John H. Ware Jr. of Philadelphia is President of the consolidated company, and John B. Stetson, formerly Minister to Poland, is Vice-President.

The water companies acquired are the Reading Suburban, Girard (controlling Hammond Water Co.), Shenandoah Citizens, Lehighton, Mauch Chunk, Freeland, Hegins, Citizens of Tower City, Williams Valley, Citizens of Scottdale, and Greenville in Pennsylvania; Riverton and Palmyra, Washington, Laurel Springs, Ideal Beach, Frenchtown, Jamesburg, Tuckerton, Barnegat and Junction in New Jersey; Bolivar in New York; Ingleside in Tennessee; Pure and Mountain State Utilities in West Virginia.

The Delaware Valley Utilities Co. on May 28 filed notice at Dover, Del., of an increase in its capital stock from 100 to 215,000 shares, no par.

Detroit Edison Co.—*Definitive Bonds.*—

Coffin & Burr, Inc., have notified holders of the $34,984,000 Detroit Edison Co. gen. & ref. mtge. gold bonds, series D 4½%, due 1961, that definitive bonds of this issue will be available for delivery at the Bankers Trust Co., 16 Wall St., N. Y. City, on and after June 22, in exchange for temporary bonds.—V. 132, p. 3713.

Dominion Gas & Electric Co.—*Earnings.*—

Pro Forma Consolidated Income Account for Calendar Year 1930.

Gross revenues	$4,423,499
Oper. exp., maint. & gen. taxes, incl. Dominion income taxes	2,265,988
Net income	$2,157,510
Annual interest charges	288,542
Balance	$1,868,967
Annual dividends—Preferred stocks of subsidiary companies	256,122
Balance	$1,612,845
Minority interest in earnings of subsidiary companies	35,330
Bal. avail.—Dominion Gas & Electric Co. and for reserves	$1,577,515
Annual interest charges—$8,000,000 6½% 1st lien & collateral gold bonds of Dominion Gas & Electric Co	520,000
Annual interest charges—$3,000,000 3-year 6% notes, due 1933	180,000
Balance available for dividends and reserves	$877,515
Annual dividend charges—25,000 shares 1st pref. stock, $7 series	175,000
Balance	$702,515

Consolidated Balance Sheet—Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, property and invest. in consolidated companies	$29,967,234	Funded debt	$14,903,707
Cash	329,744	Notes payable	210,000
Accounts receivable	489,398	Accounts payable	199,631
Due from cos. not consol	22,526	Dividends payable—Common	13,284
Subscriptions to capital stock	29,952	Accrued liabilities	206,817
Inventories	346,573	Consumers' & main ext. dep.	371,926
Unmeasured services	223,931	Due to affiliated companies	17,275
Int., divs., &c., receivable	1,024	Reserves	5,857,774
Other assets	946,018	Minority interest	463,485
Deferred charges	1,069,834	Preferred stocks	8,593,200
		Common stock	2,589,134
Total	$33,426,239	Total	$33,426,239

x Represented by 500,000 shares of no par value.—V. 132, p. 4053.

Eastern Light & Power Co., Ltd.—*Purchase Cape Breton Electric Co's. Properties.*—

See Cape Breton Electric Co., above.

East Kootenay Power Co., Ltd.—*Earnings.*—

Year End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$541,811	$585,730	$498,755	$422,586
Oper. taxes and maint	188,569	230,880	181,339	178,945
Discount on securities			19,849	6,839
Interest	276,355	252,030	211,466	171,222
Net income	$76,887	$102,820	$86,101	$65,580
Previous surplus	65,146	32,326	16,225	11,895
Total surplus	$142,033	$135,146	$102,326	$77,475
Preferred dividends	70,000	70,000	70,000	61,250
Surp. carried forward	$72,033	$65,146	$32,326	$16,225

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930
Plant investment	$5,430,344	$5,255,641	Funded debt	$2,169,000	$2,192,000
Balances owing by employees on stock subscrip	8,007	9,690	Bills payable	1,862,826	1,662,042
Sinking fund cash	48	48	Accounts payable	29,067	38,954
Cash	27,259	22,581	Provision for dominion & provincial income taxes	12,296	16,063
Accounts receivable	42,736	48,041	Interest accrued on bonds and notes	86,959	86,373
Materials & supp.	29,381	27,129	Preferred stock	1,000,000	1,000,000
Prepaid accounts & deferred expense	19,106	20,600	Common stock	150,000	150,000
Deferred repairs	747	2,296	Reserve for deprec.	175,450	175,450
			Profit and loss	72,032	65,146
Total	$5,557,632	$5,386,030	Total	$5,557,632	$5,386,030

—V. 131, p. 113.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	160,177,134	104,039,922	xCap.stk.(no par)	133,640,367	108,072,964
Cash & call loans	4,369,640	7,175,115	Subs. to $7 pref. stk. allot. ctfs.	299,200	899,700
Time dep. in bks.	1,000,000	--------	Liability to issue $6 pref. stock	800	--------
Notes & loans receiv., subsids.	2,814,000	16,366,059	Gold debs., 5% ser., due 2030	31,000,000	16,000,000
Accts. rec., subs.	1,481,570	665,246	Contrac'l liabils.	1,472,166	74,508
Accts. rec., others	6,146	32,645	Divs. declared	1,937,562	1,539,355
Subs. to $7 pref. stk. allot. ctfs.	299,270	899,760	Accts. payable	172,398	143,515
Reacq. cap. stk.	101,892	101,892	Accrued accounts	384,452	230,500
Unamortiz. debt disct. & exp.	3,849,779	2,039,072	Stock subscrip. liabil. (contra)	24,000,000	--------
Stock subscrip. rights (contra)	24,000,000	--------	Reserve	157,367	187,510
			Surplus	5,035,119	4,171,659
Total	198,099,432	131,319,710	Total	198,099,432	131,319,710

x Represented by—	Mar. 31 1931.	Mar. 31 1930.
$7 preferred stock	512,252 shs.	510,747 shs.
$6 preferred stock	255,423⅔ shs.	----------
Second preferred stock, series A	109,226 shs.	109,226 shs.
Common stock	1,876,838 shs.	1,842,203 shs.
Option warrants for common stk. equiv. to	672,402 shs.	707,037 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 132, p. 1990.

Evansville, Suburban & Newburgh Ry.—*Petition Denied.*—

The petition of this company, operating buses from Evansville to Newburgh and Boonville, N. Y., to run buses from Boonville through Spurgeon, Winslow, Petersburg and Washington has been denied by the New York

P. S. Commission. This company replaced rail service on the Evansville-Boonville line and the Evansville-Newburgh line less than a year ago with service by bus. ("Electric Railway Journal.")—V. 96, p. 1365.

Federal Water Service Corp.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4240.

Great Lakes Utilities Corp.—*Sale of Fulton Co. Stock.*—
See Niagara Hudson Power Corp. below.—V. 132, p. 2580.

Hackensack Water Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4240.

Houston Lighting & Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earn. from oper	$8,789,687	$7,993,734	$7,199,797	$6,164,017
Oper. exps., incl. taxes	4,593,788	4,172,226	4,087,422	3,578,204
Net earn. from oper	$4,195,899	$3,821,508	$3,112,375	$2,585,813
Other income	52,434	32,209	34,835	48,335
Total income	$4,248,333	$3,853,717	$3,147,210	$2,634,148
Interest on bonds	1,022,927	902,928	760,398	700,706
Other int. & deductions	85,111	135,643	126,009	82,906
Balance	$3,140,295	$2,815,146	$2,260,803	$1,850,536
Divs. on pref. stock	328,833	253,833	210,000	210,000
Renewal & replace. res	1,277,704	1,191,309	949,842	777,576
Balance	$1,533,758	$1,370,004	$1,100,961	$862,960

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant	38,349,690	33,902,317	xCapital stock	15,020,000	13,020,000
Cash & call loans	340,901	312,154	Funded debt	20,403,000	18,403,000
Notes & loans rec.	807,119	25,462	Dividends declared	125,000	100,000
Accts. receivable	931,555	1,062,667	Accounts payable	504,315	606,362
Material & supplies	463,983	495,826	Customers' dep	270,976	259,056
Prepaid accounts	36,211	18,837	Accrued accounts	607,074	501,854
Pref. stock held for subscr. (contra)	66,150	120,645	Pref. stock held for subscr. (contra)	66,150	120,645
Special deposits	15,808	16,322	yMatured interest funded debt	7,101	8,796
Unamortized disc., commission & expense	1,484,376	1,437,547	Deferred credits	------	541
Deferred debits	2,134	------	Reserves	4,464,384	3,524,823
			Surplus	1,029,926	846,699
Total	42,497,926	37,391,776	Total	42,497,926	37,391,776

x Represented by:	Dec. 31 1930.	Dec. 31 1929.
7% preferred stock (par $100)	30,000 shares	30,000 shares
$6 preferred stock (no par)	20,000 shares	20,000 shares
Common stock (no par)	500,000 shares	400,000 shares

y Cash for payment included in special deposits.—V. 132, p. 2386.

Illinois Water Service Co.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4054.

Indianapolis Power & Light Co.—*Pref. Stock Offered.*—
Utilities Power & Light Securities Co., Indianapolis, in April last offered at 100 and div. $1,000,000 6% cumulative pref. stock.

All pref. stocks of the company are of equal rank and are preferred over the com. stock as to both assets and cumulative dividends. The 6% cumulative preferred stock is entitled, in case of liquidation or dissolution, to $100 per share and divs., plus, in case such liquidation or dissolution be voluntary, a premium of $10 per share. Red. in whole or in part on any div. date on 30 days' notice at $110 per share, plus all dividends accrued or in arrears thereon. Dividends payable Q-J. Non-voting except during one year's dividend default or for certain special purposes. Exempt from personal property taxes in Indiana under existing laws. Under the present Federal income tax law, dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when the stock is held by an individual whose net income is $10,000 or less. Dividends when received by Corporations are entirely exempt from all Federal income taxes. Transfer agent: office of the company, Chicago; registrar, Continental Illinois Bank & Trust Co., Chicago.

Issue.—Authorized by Public Service Commission of Indiana.

Data from Letter of President C. L. Harrod, Indianapolis, Ind.

Business and Property.—Company, organized in Indiana, supplies without competition all the electric power and light service in the City of Indianapolis and surrounding territory, except that supplied to the Indianapolis electric railway systems. The territory served by the company covers more than 390 square miles. Company owns a modern and efficient electrical plant (including three principal steam power generating stations) with a total capacity of 100,000 kw., and has under construction on the White River near Indianapolis, the first 70,000 kw. section of a super-power plant of 140,000 kw. ultimate capacity. Company also purchases a large block of current for resale pending completion of its new power plant. The territory covered, including Indianapolis and practically all of Marion County, is served by approximately 1,800 miles of transmission and distribution lines. A large part of the distribution system in the principal business districts is in underground conduits. A 132,000 volt transmission line extends in a complete loop 50 miles in length encircling the City of Indianapolis. Other transmission lines radiate to nearby suburbs and towns.

Over 90% of the gross revenue of the company is derived from the sale of electricity, of which more than 56% is derived from power contracts. The output of electric energy for the 12 months ended Dec. 31 1930 was 374,997,370 kwh.

The company also owns a large tract of proven coal lands in Sullivan County, Ind., thus providing a reserve supply of fuel for future use.

Growth.—The growth of the company's business during the past three calendar years is evidenced by the record shown in the following table:

	Gross Revenue.	*K.W.H. Output.*	*Customers.*
1927	$8,787,703	328,712,384	103,899
1928	9,467,332	356,228,046	106,871
1929	10,594,389	388,871,320	110,698
1930	10,457,782	374,997,370	108,430

Purpose.—Proceeds will provide funds to reimburse the company for capital heretofore expended, to pay in part for the cost of the power plant now under construction, and for other corporate purposes.

Capitalization.—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, series A, 5%	a	$38,000,000
Cumulative pref. stock ($100 par)	$15,000,000	--------
6½% series	------	12,000,000
6% series (this issue)	------	*1,000,000
Common stock (no par)	750,000 shares	750,000 shares

a Issuance of additional bonds restricted by provisions of mortgage indenture. * Only $1,000,000 of the $2,500,000 authorized by the Commission is to be issued immediately.

Earnings.—The earnings of company for the past four calendar years were as follows:

12 *Mos. Ended*—	*Dec.* 31 '27.	*Dec.* 31 '28.	*Dec.* 31 '29.	*Dec.* 31 '30.
Gross revenue	$8,787,703	$9,467,332	$10,594,390	$10,457,782
*Op. exp., maint. & taxes	4,529,833	4,848,872	5,355,671	5,519,577
Net (before int., Fed. taxes and depreciation)	$4,257,870	$4,618,460	$5,238,719	$4,938,205
Annual int. requirem'ts on 1st mtge. gold bonds				1,900,000
Balance available for dividends, reserves, &c				$3,038,205
Required for annual dividends on pref. stock (incl. $1,000,000 6% series—this issue)				840,000

* Operating expenses, maintenance and taxes includes 8% of gross operating revenue for maintenance in accordance with the requirements of the Mortgage.

Earnings, as shown above, are equal to over 3.6 times annual dividend requirements on all preferred stock outstanding (including $1,000,000 par value of 6% series preferred stock immediately to be outstanding).

Management.—Company has the benefit of the management of Utilities Power & Light Corp. through that corporation's ownership of its common stock.

Initial Dividend on 6% Preferred Stock.—
The directors have declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable July 1 to holders of record June 5.—V. 132, p. 2965.

Indianapolis, Crawfordsville & Danville Electric Ry.—*Sale Authorized.*—
The Girard Trust Co., Philadelphia, trustee under the mortgage, June 6 received authority in the Indianapolis Superior Court of Judge Russell J. Ryan to institute foreclosure and sale proceedings against property of the company, in order to satisfy $2,500,000 of bonds. Judge Ryan permitted the mortgage trustee to join Elmer W. Stout, receiver for the company and receiver for the T. H. I. & E. Traction Co., in the suit.

The Indianapolis Crawfordsville & Danville Electric Ry. was one of three formerly independent traction companies leased and operated as a part of the T. H. I. & E. system. Soon after the T. H. I. & E. Traction Co. was placed in the hands of a receiver, April 19 1930, the receiver elected to discontinue operation of the three leased lines and soon thereafter receivership applications were filed for each of them.

Bond trustees of the Indianapolis & Martinsville Rapid Transit Co. and of the Indianapolis & Northwestern Traction Co. a few days ago received permission in Judge Ryan's Court to join Elmer Stout, T. H. I. & E. receiver and receiver for the separate companies, in the foreclosure actions as defendant. Foreclosure proceedings are now in progress under mortgages of all three formerly leased lines, on which traction service was abandoned Oct. 31 1930, and an order for sale of the T. H. I. & E. property June 23 is of record in the same Court.—V. 131, p. 4216.

Inland Utilities, Inc.—*Stockholders Meeting June 30 To Vote on Plan.*—
A special meeting of holders of participating class A stock and of common stock will be held June 30 for the following purposes:

(1) Considering and voting upon the adoption or rejection of a certain agreement and act of merger and consolidation between company and Southeastern Gas & Water Co. (Del.), dated June 5 1931, providing for the merger and consolidation of Inland Utilities, Inc., and all of its rights, privileges, powers, franchises and all of its property, real, personal or mixed, with Southeastern Gas & Water Co., and for the conversion of shares of participating class A stock and (or) of common stock of Inland Utilities, Inc., into shares of the consolidated corporation on the following basis:

For each share of the participating class A stock (no par value) of Inland Utilities, Inc., there shall be issued one share of class A participating stock (no par value) and one share of common stock (no par value) of Southeastern Gas & Water Co., the consolidated corporation; and

For each 4.6 shares of common stock (no par value) of Inland Utilities, Inc., there shall be issued one share of common stock (no par value) of Southeastern Gas & Water Co., the consolidated corporation. Compare also V. 132, p. 4240.

Interborough Rapid Transit Co.—*Revised Unification Plan Offered.*—See Rapid Transit in N. Y. City below.—V. 132, p. 3335.

International Hydro-Electric System.—*Cost of Fifteen Mile Falls Plant.*—
The final check-up of the cost of constructing the new 215,000 h.p. Fifteen Mile Falls hydro-electric plant of the New England Power Association, a subsidiary of the International Hydro-Electric System, shows that the total cost was within ½ of 1% of the preliminary estimate made before work was begun, two years before the completion of the plant. Although many unanticipated difficulties were encountered during construction, such as ice jams during the first winter and the premature closing of a by-pass through the fall of a water gate, they were offset by economies in other directions, chiefly in the erection of the 126-mile 220,000-volt transmission line connecting the Fifteen Mile Falls plant with the Tewksbury, Mass., sub-station of the Association.

The necessity for an accurate estimate of ultimate cost is indicated by the fact that New England Power Association's long-term contract with the Edison Electric Illuminating Co. of Boston for about one-half the output of the Fifteen Mile Falls plant was negotiated on the basis of the preliminary estimates. The schedule of construction duplicated the record established on final cost, for the plant went into operation exactly on time.

The close approximation of ultimate cost of the Fifteen Mile Falls plant was paralleled in the Gatineau River construction program of Gatineau Power Co., another subsidiary of International Hydro-Electric System. Extending over a period of three years and ranking as one of the great engineering achievements of history, the system of hydro-electric plants built on that river cost within 1% of the original estimates made before the first shovelful of earth was removed. Included in that program were three hydro-electric plants designed for an aggregate installation of 562,000 h.p., of which 436,000 h.p. was then installed, a storage reservoir one-sixth greater than the famous Assuan reservoir on the Nile, and a considerable mileage of high-tension transmission lines. Deliveries of primary power to the Hydro-Electric Power Commission of Ontario alone from these Gatineau River plants now total 288,000 h.p. On Oct. 1 these deliveries will be increased to 304,000 h.p.—V. 132, p. 4054.

International Telephone & Telegraph Corp.—*Quarterly Report.*—
A statement of the consolidated income and surplus accounts of the corporation and its associated companies for the three months ended March 31 is given in the "Earnings Department" on a preceding page. The statement has been prepared, in part, from preliminary reports and is subject to minor adjustments.

Hernand Behn, President, says:

"The consolidated net income for the three months ended March 31 1931 amounted to $2,832,302, as compared with $3,353,739 for the corresponding period of 1930, or a decrease of $521,437. The net income for the first quarter of 1931 was equivalent to 43 cents per share on 6,642,508 shares of capital stock outstanding at March 31 1931, including 770,687 shares issued since March 31 1930.

"Earnings of the associated telephone operating companies and manufacturing companies of the corporation compared favorably in the aggregate with the earnings for the first quarter of 1930. The volume of traffic over the facilities of the national and international telegraph and cable companies was at a lower level because of diminished general business activity. The resulting decreased gross revenues were not completely offset by reduced expenses and this accounted for the decrease in net income.—V. 132, p. 4054, 4049.

Jamaica (N. Y.) Water Supply Co.—*Stock Increased.*—
The company has filed a certificate at Albany, N. Y., increasing the authorized common stock (no par value) from 90,000 shares to 160,000 shares. At present 30,000 shares of this issue are outstanding.

The authorized and outstanding 40,000 shares of 7½% cum. pref. stock, par $50, remain unchanged.—V. 132, p. 1030.

Lake Erie Power & Light Co.—*Suit.*—
According to a Cleveland dispatch suit, has been filed in Federal Court at Cleveland for an injunction to prevent the company from increasing its capitalization. The petition was filed by Fidelity Mutual Life Insurance Co. of Philadelphia, owner of $25,000 bonds of the company a subsidiary of Lake Shore Electric Ry. The suit declares that the Lake Erie Power & Light Co. is planning to increase its capital stock from 5,000 shares to 16,000 shares and sell the stock to the Cities Service Co. at $100 a share. The Fidelity Mutual alleges the stock is worth $500 a share. The suit further states the Lake Shore Electric Railway is insolvent and that the company's bonds are selling at 35% of their par value.—V. 122, p. 2040.

Lincoln Telephone & Telegraph Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 30-year 6% gold bonds 1st mtge. 30-year 5% gold bonds, dated Jan. 1 1916 have been called for payment July 1 next at 103 and int. at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 132, p. 3883, 1221.

Lone Star Gas Corp.—*Earnings.*—
For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 3525.

Lowell Gas Light Co.—*Notes Offered.*—Harris, Forbes & Co. are offering at 100 and int. $1,500,000 3% gold notes.

Dated June 15 1931; due June 15 1932. Interest payable (J. & D.) at office of Harris, Forbes & Co. in N. Y. City or at option of holder in Boston, Mass. Callable in whole, or in part at any time at 100 and int. on 30 days' notice. Denom. of $5,000. Legal investment for savings banks in Massachusetts.

Data from Letter of F. W. Seymour, President of the Company.

Company.—Incorp. in 1849 in Massachusetts. Does the entire gas business in Lowell, Tewksbury, Chelmsford, Dracut and Billerica. Company serves more than 24,000 gas customers located in a territory having a population estimated in excess of 125,000. The gas manufacturing plant owned by the company has a daily capacity of 6,050,000 cubic feet, and the gas distribution system comprises over 215 miles of mains. Company is an important operating subsidiary of American Commonwealths Power Associates, affiliated with the American Commonwealths Power Corp.

Capitalization to Be Outstanding Upon Completion of this Financing.

3% gold notes (this issue)	$1,500,000
Capital stock (par $25)	60,962 shs.

Earnings.—The earnings of the company for the 12 months ended April 30 1931 and annual charges, after giving effect to this financing and the application of the proceeds thereof, were as follows:

Gross earnings and other income	$912,104
Operating expenses, maintenance and taxes (except Federal income taxes)	537,868
Net earnings before interest, depreciation, dividends, &c	$374,236
Annual interest on total debt (this issue)	45,000
Provision for retirement of fixed capital (depreciation)	58,433

Net earnings as above, after provision for the retirement of fixed capital (depreciation), were over seven times the above annual interest charges.

All of the company's operating revenues are derived from the sale of manufactured gas.

Provisions of Notes.—Notes will be the direct obligations of the company and the company will covenant that, except in the case of (a) purchase money mortgages or pledges to secure all or any part of the purchase price of property thereafter acquired, and (b) pledges in the usual course of business as security for temporary loans maturing not more than one year from the date of issue and not exceeding an aggregate of $500,000 at any one time outstanding, the company will not mortgage or pledge any of its property without by such mortgage or pledge securing the due and punctual payment of the principal of and interest upon said notes ratably with any and all obligations secured by such mortgage or pledge.

Purpose.—Proceeds will be used to retire current indebtedness of the company and ot other corporate purposes.—V. 129, p. 1440.

Memphis Natural Gas Co.—*To Commence Extending Pipeline.*—

Work of extending the main pipeline of this company, an affiliate of the Appalachian Gas Corp., from Memphis to Jackson, Tenn., scheduled to commence in a few days, and due for completion in September, will give the company a total of over 352 miles of main line, ranking it among the major systems in point of total main pipe line mileage. The new extension will be approximately 100 miles long and will serve extensive territory in western Tennessee through arrangements with the West Tennessee Power & Light Co., a subsidiary of the National Power & Light Co., an affiliate of the Electric Bond & Share Co.

Among the cities to be served are Jackson, Brownsville, Ripley and Covington, each with industrial plants offering a ready market for natural gas, aside from the domestic and commercial load. The Memphis-Covington section of the line is due for completion by Aug. 1 and the entire line by Sept. 15. To assure ample pressures a new compressor station is to be erected on the outskirts of Memphis, scheduled to be in operation by Oct. 15. The company already has compressor stations at Guthrie, La., and Benoit, Miss.—V. 132, p. 4054.

Mexican Telephone & Telegraph Corp.—*Tax Ruling.*—

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1931. Such income, when received by a non-resident alien is not subject to United States income tax during the year 1931.

The following is taken from a letter received by the company from the Commissioner of Internal Revenue under date of May 29 1931: "As it appears from the information at hand that less than 20% of your gross income for the three year period ended Dec. 31 1930, was derived from sources within the United States, it is held that your company satisfies the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. Accordingly the interest on your bonds and the dividends on your stock paid during 1931 to non-resident aliens are to be treated as income from sources without the United States. You are not, therefore, required to withhold any tax from interest paid during 1931 to non-resident aliens."—V. 132, p. 4054.

Minnesota Power & Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings from oper	$6,479,225	$6,229,714	$6,037,634	$5,860,629
Oper. exps., incl. taxes	2,501,627	2,280,130	2,159,509	2,223,509
Net earns. from oper	$3,977,598	$3,949,584	$3,878,125	$3,637,120
Other income	115,157	117,918	220,644	229,311
Total income	$4,092,755	$4,067,502	$4,098,769	$3,866,431
Interest on bonds	1,656,811	1,540,983	1,586,600	1,620,555
Other int. & deductions	77,787	58,890	64,145	68,934
Balance	$2,358,157	$2,467,629	$2,448,024	$2,176,942
Divs. on pref. stock	1,001,872	974,605	817,544	639,487
Divs. on 2nd pref stock	------	27,300	211,575	409,500
Renewal & replace. res	250,000	250,000	250,000	225,000
Balance	$1,106,285	$1,215,724	$1,168,905	$902,955

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & investm'ts	74,470,669	71,704,254	xCapital stock	35,124,400	35,124,400
Cash	417,349	466,335	Funded debt	36,052,000	32,176,000
Notes & loans rec.	970,184	17,815	Dividends declared	249,990	247,858
Accts. receivable	1,054,359	927,282	Notes & loans pay.	------	307,000
Material & suppl.	597,549	597,089	Accounts payable	147,325	167,713
Prepaid accounts	301,087	307,204	Customers' dep	109,384	104,359
Reacquired secur. (pref. stock)	324,100	438,100	Accrued accounts	1,537,784	1,479,519
Trust funds and special deposits	333,115	68,319	Mat'd int. funded debt	278,420	15,957
Unamort. debt discount & expense	1,838,226	1,473,595	Deferred credits	978	1,316
Deferred debits	------	4,279	Reserves	3,881,045	3,878,606
			Surplus	2,925,313	2,501,546
Total	80,306,638	76,004,274	Total	80,306,638	76,004,274

xRepresented By—	Dec. 31 1930.	Dec. 31 1929.
7% preferred stock ($100 par)	84,474 shs.	84,474 shs.
6% preferred stock ($100 par)	1,650 shs.	1,650 shs.
$6 preferred stock (no par)	70,126 shs.	70,126 shs.
Common stock ($10 par)	2,000,000 shs.	2,000,000 shs.

y Cash for payment included in trust funds and special deposits.—V. 130, p. 2390.

National Electric Power Co.—*Electric Output.*—

Total electric output of 155,000,000 kwh. for May 1931 has been reported by this company and the National Public Service Corp., Eastern units in the Middle West Utilities System. This represents an increase of 16.1% over May 1930, when output totaled 133,600,000 kwh. Slight decreases were shown by companies in Pennsylvania and Ohio, but gains were reported by all companies operating along the Atlantic seaboard.

For the first five months of 1931 the National group shows a total output of 816,000,000 kwh., a gain of 15.1% over the same period a year ago. Output of the subsidiaries' power plants increased 20.6%, while energy purchased from outside sources was reduced 16.2%, reflecting several large additions to system generating capacity in the past 12 months.

National Group Capacity Gains 17% in Five Months.—

Total installed capacity, both steam and hydro, of the National Electric Power Co. and National Public Service Corp. at June 1 1931, was 773,000 kilowatts. The figure represents an increase of 17% over the installed capacity at the first of the year, and 55% over the installed capacity of 497,000 kilowatts at Jan. 1 1930.

This addition of over 275,000 kilowatts of capacity in less than a year and a half has been effected both through acquisition of properties and construction of new generating stations.

Purchase of Eastern New Jersey Power Co. by National Public Service Corp. in May added to the National group the new Sayreville steam station with a capacity of 60,000 kilowatts, and other stations. Acquisition of the Columbus, Delaware, & Marion Electric Co. in December 1930, added the Scioto steam plant at Marion, O., with 30,000 kilowatts capacity.

New generating stations constructed by subsidiary companies during the period include the 100,000 h.p. hydro-electric station of Central Maine Power Co., at Bingham, Me.; the 50,000 kilowatt high-pressure steam station of Jersey Central Power & Light Co. at South Amboy, N. J.; and the 30,000 kilowatt steam station of Virginia Public Service Co. at Bremo Bluff, Va., which will be cut into service within the next few weeks.

The most unique addition to the system's generating equipment is the floating power plant "Jacona" of the New England Public Service Co. This plant, a converted vessel of the U. S. Shipping Board with 20,000 kilowatts capacity, was placed in service last November at Bucksport, Me., to supplement the capacity of the Central Maine Power Co. It has since been moved to Portsmouth, N. H. where it is connected to the system of the Public Service Co. of New Hampshire.—V. 132, p. 3885, 3713.

New Jersey Power & Light Co.—*Listing of $6,235,000 Additional First Mortgage Gold Bonds, 4½% Series.*—

The New York Stock Exchange has authorized the listing of $6,235,000 additional 1st mtge. gold bonds, 4½% series, due Oct. 1 1960, making the total amount applied for $10,100,000.—V. 132, p. 4241, 4055.

New York Edison Co.—*New Electric Rates Authorized.*

The New York P. S. Commission on June 2 approved a revision of the electric rates of the New York Edison Co., the United Electric Light & Power Co., the Brooklyn Edison Co., and the New York & Queens Electric Light & Power Co. (all subsidiaries of the Consolidated Gas Co. of New York).

The new rate schedules provide for a uniform rate for resident and domestic users and consist of a minimum charge of $1 per meter per month for which an initial quantity of 10 kwh. per month will be given. The next 5 kwh. per meter per month will be 6 cents per kwh. and all current in excess of 15 kwh. will be 5 cents per kwh.

The Commission's action is the result of an investigation initiated last summer on its own motion. At the time the Commission initiated negotiations for the rate reductions Matthew S. Sloan, President of the four companies, proposed a form of residence rate which included a service charge of 60 cents per meter monthly plus 5 cents a kwh. for all current used. The total saving under Mr. Sloan's proposal would have been about the same as the saving which will now accrue under the rates ordered by the Commission.

It is the hope of the Commission that the new rate schedule may be applied to other companies in New York City and in other localities throughout the State, if and when local conditions are favorable to its application.

The service charge proposal made by Mr. Sloan was rejected by the Commission, which adopted in its place a minimum charge form of rate now in effect in the greater part of New York City, 6 of the 8 large companies using that rate structure.

The Commission accepted the companies' proposal regarding the coal surcharge. The proposed coal rider raises the basic price of coal from $4 to $5 a ton. This proposal is made effective.

The resale of current under the rate classification for residential consumers is prohibited. The companies did not propose that the prohibition against the resale should be applicable to the classification for commercial users.

In regard to sub-metering, the opinion of Chairman Maltbie says: "The Commission does not look with favor upon the resale of current. The rate schedule should be so devised as to make such resale unprofitable."

The Commission in its opinion reached its determination in the following words: " . . . We are of the opinion that the minimum charge block form of rate should be adopted in place of those now in effect and in substitution for the service charge form of rate suggested by the companies. We are also of the opinion, particularly in view of the rate schedules now in effect in New York City, that the minimum charge should be $1, and that the initial quantity which may be used for the mimimum charge should be 10 kwh. per meter per month, and that the next block should be a small amount of 5 kwh. at 6 cents, and that all in excess of 15 kwh. should be charged for at a flat rate of 5 cents per kwh. This schedule should apply to all residential or domestic use, but should not be available for commercial or industrial purposes for reasons which we shall later discuss."

In the residence class the saving to the larger users is estimated by the Commission at about $2,400,000 a year. The saving to commercial users is put at $3,100,000.

A table supplied by the Commission shows exact rates formerly paid and those which will be paid under the new schedules, in the case of residence users. The former rates in some cases show no variation from the new schedule, since the Brooklyn Edison Co. and the New York & Queens company already had minimum charges. Included in the table were also figures on the alternate proposal for a 60 cent meter charge, which had been submitted by the companies. The figures follow:

Residential Rates for Four Companies.

Kwh.—	Company Proposal.	N.Y. Edison & United. (Present Rates)	N. Y. & Queens. (Present Rates)	Brooklyn Edison. (a) (Present Rates)	Commission Determination.
0	$0.60	$0.00	$1.00	$1.00	$1.00
5	0.85	0.35	1.00	1.00	1.00
8	1.00	0.56	1.00	1.00	1.00
10	1.10	0.70	1.00	1.00	1.00
15	1.35	1.05	1.05	1.05	1.30
20	1.60	1.40	1.40	1.40	1.55
25	1.85	1.75	1.75	1.75	1.80
30	2.10	2.10	2.10	2.10	2.05
50	3.10	3.50	3.50	3.50	3.05
100	5.60	7.00	7.00	6.90	5.55
300	15.60	21.00	21.00	17.70	15.55
500	25.60	35.00	35.00	(b)	25.55

a Monthly basis and assuming a minimum maximum demand of 1½ kw. as per specification of classifications No. 1. b Not applicable—would be served under another classification.

No detailed figures were given out for commercial users. In the case of home users, however, the Commission went on to point out that although half would find their bills greater and half lower, only the users of 7 kwh. or less a month would pay more under the new schedules than they would have had the meter charge proposal of the companies been accepted.—V. 132, p. 2583.

New York & Queens Electric Light & Power Co.—*Rates.*

See New York Edison Co. above.—V. 130, p. 1458.

Niagara-Hudson Power Corp.—*Acquisition.*—

The New York P. S. Commission has authorized the corporation to acquire all or not less than 2,470 shares of the capital stock of the Fulton Fuel & Light Co. from the Great Lakes Utilities Corp. The agreement calls for the purchase of the Fulton stock within 30 days for a consideration of $112,402.—V. 132, p. 3147.

North Continent Utilities Corp.—*Dividends.*—

The directors have declared the following regular quarterly dividends: 1¾% on the 7% pref. stock, 1½% on the 6% preferred stock, and 37½ cents per share on the class A stock with right to apply dividend on the purchase of additional A stock at $15 a share. All dividends are payable July 1 1931 to holders of record June 15.—V. 132, p. 2583.

Northeastern Utility Associates.—*Notes Offered.*—Stone & Webster and Blodget, Inc. and F. L. Putnam, Inc., Boston, are offering $800,000 1-year 5% collateral trust gold notes at 99¾ and int. to yield 5¼%.

Dated June 1 1931; due June 1 1932. Prin. and int. (J. & D.) payable at New England Trust Co., Boston, trustee. Denom. $1,000c*. Red. as a whole or in part on 30 days' notice at any time at 100¼ and int. Interest payable without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes and Mass. income tax not exceeding 6%, refundable.

Data from Letter of R. P. Stevens, President of the Association.

History & Business.—A Massachusetts Voluntary Association, organized under a declaration of trust dated July 15 1930. The Association now owns 73.88% (less directors' qualifying shares) of the outstanding capital stock of the Newport Gas Light Co., and the entire outstanding capital stocks of North Shore Gas Co., Buzzard's Bay Gas Co., and Barnstable County Gas Co. The combined territories now served or to be supplied in the near future with gas service have an aggregate population, exclusive of summer residents, in excess of 71,000.

Properties.—The properties of the Association and its subsidiaries, include a coal gas plant, a water gas plant and a gas holder at Newport, R. I.; a butane plant at Wareham, Mass.; a butane plant now under construction in Barnstable County, Mass.; and a butane plant now under construction at Falmouth, Mass. The gas requirements of North Shore Gas Co. are purchased from the Haverhill Gas Light Co., under a contract expiring in 1930. These combined properties have an aggregate present daily manufacturing capacity of about 980,000 cu. ft., and the gas holder at Newport has a storage capacity of 550,000 cu. ft. The combined distribution system now includes over 150 miles of mains. Upon completion of the present construction program the combined properties will have an aggregate daily manufacturing capacity of 1,440,000 cu. ft. and the combined distribution facilities will include 291 miles of mains.

Capitalization—	*Authorized.*	*Outstanding.*
1-year 5% coll. trust gold notes (this issue)	$800,000	$800,000
Minority interests capital stock of Newport Gas Light Co	------	130,600
First preferred shares (no par)	100,000 shs.	None
Preferred shares $6-$7 dividend (no par)	12,000 shs.	12,000 shs.
Common shares (no par)	20,000 shs.	20,000 shs.

Security.—Secured by pledge of $350,000 Newport Gas Light Co. first mtge. 5% bonds due 1961 constituting the entire outstanding funded debt of the company, 73.88% of the outstanding capital stock of Newport Gas Light Co., and all of the outstanding securities of the North Shore Gas Co., Buzzard's Bay Gas Co. and Barnstable County Gas Co. In addition, the pledged notes and stocks of the other three companies plus new money from this financing will represent an investment of over $750,000 in those properties which are still in the development period.

Earnings.—Consolidated earnings of company and its subsidiaries, after eliminating interest charges non-recurring upon completion of this financing for the 12 months ended March 31 1931 follow. These earnings reflect only in part the earning power of the three subsidiaries which are still in the process of development and one of which has not yet commenced operations.

Gross earnings	$361,994
Operating expenses, incl. maintenance and taxes	266,976
Net operating revenue (before depreciation)	$95,018
Other income (incl. interest during construction—$13,708)	20,098
Total	$115,116
Minority interest	16,981
Balance available for interest	$98,135
Annual interest requirement on these notes	$40,000
Times annual interest requirement earned	2.4

Purpose.—Proceeds will be used for the retirement of outstanding mtges. and bank loans for improvements to property, and for other corporate purposes.

Consolidated Balance Sheet as of March 31 1931.
[Adjusted to give effect to the dispostion of the proceeds of this financing.]

Assets—		*Liabilities*—	
Property and plant	$2,134,437	One year 5% collateral notes	$800,000
Investments, miscellaneous	2,200	Accounts payable	28,041
Cash	293,989	Accounts not yet due	19,213
Accounts receivable	62,393	Consumers' deposits	11,888
Materials and supplies	39,378	Dividends declared	2,285
Prepayments	31,388	Retirement reserves	100,918
Deferred charges	7,616	Operating reserves	2,188
		Unadjusted credits	2,808
		Minority interest in capital & surp. of Newport G. L. Co.	194,938
		x Capital and surplus	y1,409,121
Total	$2,571,401	Total	$2,571,401

x Represented by 12,000 $6-$7 preferred shares and 20,000 common shares, both of no par value. y Including $173,752 surplus of Newport Gas Light Co. at date of acquisition.

Northern Maryland Power Co.—*Consolidation.*—
See Conowingo Power Co. above.—V. 132, p. 850.

Ohio Bell Telephone Co.—*Issues Additional Stock.*—
The company has filed with the Ohio P. U. Commission a petition for authority to issue and sell $30,000,000 additional common stock of $100 par value. This issue will partially reimburse the treasury for expenditures made in acquiring property and extending and improving its facilities.

The company previously filed with the Secretary of State of Ohio a certificate of amendment to the articles of incorpoation changing the $50,000,000 preferred stock into a like amount of common stock.—V. 132, p. 2194.

Ohio State Telephone Co.—*Bonds Called.*—
The Bankers Trust Co., as sinking fund trustee, announces that $27,000 of the consol. & ref. mtge. sinking fund bonds have been drawn by lot for redemption at par on July 1 out of sinking fund moneys. In addition, $36,000 of the same bonds have been designated for retirement at a premium of 2% on July 1 out of release moneys received by the trustee.—V. 124, p. 3773.

Ohio Water Service Co.—*New Plant.*—
The company has started construction on a new water-softening and treating plant at Massillon, Ohio, to cost about $175,000. It will rank as one of the most modern units of its kind in the State.

Earnings.—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4055.

Oregon-Washington Water Service Co.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4055.

Pacific Gas & Electric Co.—*Stock Subscriptions.*—
The company on June 11 announced that the sixth annual offering of common stock to stockholders at $25 a share on a one-for-ten basis was 99.77% subscribed. The offering involved $14,185,550.—V. 132, p. 4055.

Pacific Public Service Co. (Del.)—*Stock Reclassified.*—
The stockholders on June 10 voted to reclassify the capital stock, effective on Aug. 1 1931. Under the new plan the authorized capitalization will consist of 1,000,000 shares of 1st preferred, 300,000 shares of 2d preferred, 1,000,000 shares of non-voting common and 200,000 shares of voting common stock. (See details in V. 132, p. 3147.)—V. 132, p. 3885.

Peoples Light & Power Corp.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4242.

Portland (Ore.) General Electric Co.—*Notes Offered.*—
A group headed by Harris, Forbes & Co. is offering a new issue of $7,500,000 of 4% gold notes at 99¼ and int.

Dated July 1 1931; due Jan. 1 1933. Interest payable J. & J. at office of Harris, Forbes & Co. in N. Y. City or at option of the holder at office of Harris Forbes Trust Co. in Boston or in Chicago. Red., all or part, at any time on 30 days' notice at 100¼ and int. prior to July 1 1932, and at 100 and int. thereafter prior to maturity. Denom. $1,000, $5,000, $10,000, and $25,000. Public National Bank & Trust Co. of New York, authenticating agent.

Date from Letter of Franklin T. Griffith, President of the Company.

Business and Territory.—Company owns and operates directly or through subsidiaries electric power and light properties in Portland, Salem, Oregon City, Hillsboro, St. Helens, Silverton and over 70 other communities in western Oregon, and in Vancouver, Wash. Company and its subsidiaries serve over 126,000 electric customers located in a territory having an estimated population in excess of 460,000.

Capitalization Outstanding Upon Completiom of this Financing.

Common stock (no par value)	236,815 shs.
4% gold notes due Jan. 1 1933 (this issue)	$7,500,000
1st & ref. mtge. gold bonds, 4½% series due 1960	40,000,000
1st mtge. 5% bonds due 1935	6,813,000

Earnings.—Consolidated earnings for the 12 months ended April 30 1931 derived from the properties now owned by the company and its subsidiaries, and annual charges upon completion of this financing, were as follows:

Gross revenues and other income	$8,219,409
Oper. exp., maintenance and taxes (except Federal income tax)	3,591,642
Net earnings before interests, depreciation, &c	$4,627,767
Annual interest requirements on funded debt to be outstanding, including this issue (less credit of $200,552 for interest during construction)	2,204,098

Net earnings as shown above were over twice above interest requirements.

Note Provisions.—These notes will be direct obligations of the company, which will covenant not to issue any additional indebtedness under any existing mortgage or pledge, and not to mortgage or pledge any of its property without ratably securing the principal of and interest on these notes, except for purchase money mortgages or pledges and renewals thereof, pledges in the usual course of business as security for temporary loans maturing not more than one year from their date of creation and not exceeding an aggregate of $2,000,000 at any one time outstanding, and subjection to the lien of existing mortgages or pledges pursuant to the requirements thereof.

Purpose.—Proceeds will be used to retire indebtedness incurred for new construction, to provide additional working capital and for other corporate purposes, including investment in securities of affiliated companies.

Properties.—Company owns electric generating plants having an aggregate capacity of 227,850 hp., of which 126,650 hp. is hydro-electric. To provide for the company's future power requirements a hydro-electric station on the upper Clackamas River, which at present has an installed generating capacity of 73,000 hp., has been designed for an ultimate capacity of 105,000 hp. Three reserve steam stations provide auxiliary power when required, and are located in a territory where a plentiful supply of wood waste from the large sawmills is available for fuel. Wherever necessary the hyro-electric plants and sites are operated under licenses issued by the Federal Power Commission.

The transmission system of the company and its subsidiaries embraces over 800 miles of high-tension transmission lines which interconnect the hydro-electric plants and steam stations with 18 substations located at the important load centres. Through interconnection with other large power companies, this transmission system is an integral part of an extensive superpower system, extending from Seattle, Wash., to San Diego, Calif. The properties owned by the company supply approximately three-quarters of the electric energy consumed in Portland and all of the electric energy in the other communities served by the company in Oregon.

In addition to its ownership of property operated in the public service, the company is a large holder of real estate in Portland and vicinity, including valuable property centrally located, river front lands and outlying tracts which it is expected will be gradually sold, and owns valuable water power sites, some of which have been leased to local paper companies.—V. 132, p. 1413, 1223.

Public Service Electric & Gas Co.—*Securities Approved.*
The New Jersey P. U. Commission on June 9 approved the issuance by the company of $12,000,000 4% mtge. bonds and 1,125,000 shares of common stock. The bonds will be sold at 93 and the stock at not less than $20 a share, the proceeds to be used to reimburse the company for property purchases and additions in 1930 and for others proposed for 1931.—V. 132, p. 4243.

Puget Sound Power & Light Co.—*Notes Called.*—
All of the outstanding one-year 4½% secured gold notes, dated Feb. 2 1931, due Feb. 1 1932, have been called for redemption on Aug. 1 1931 at par and int. at the Chase National Bank of the City of New York.—V. 132, p. 3886.

Radio Corp. of America.—*Court Refuses Restraining Order Against Federal Board License Hearings.*—
Justice Bailey in District of Columbia Supreme Court has declined to grant a temporary restraining order sought by National Broadcasting Co. against the Federal Radio Commission. The company sought to enjoin holding of hearings June 15 on the question of revoking of the company's licenses.

However, Justice Bailey asserted that he would retain the case in the event that the Commission's ruling is adverse to the petitioners in which case they may still seek relief in equity by filing a supplemental statement.

Judge Bailey said he did not feel that the court should interfere with the powers of the Commission, but, on the other hand, if evidence showed that irreparable injury might result from a Commission ruling he would be justified in extending equitable relief. He stated that either party to the proceeding could appeal and that if the Commission's ruling favored the plaintiff there would be no occasion for the court to act. If its ruling was adverse no injury would result if the case is kept open.

Four subsidiaries of the corporation asked the Supreme Court of the District of Columbia June 5 for injunctions to restrain the Radio Commission from denying to them, under Section 13 of the radio act, renewal of their licenses.

The petitioners were the National Broadcasting Co., the R. C. A. Victor Co., Inc., R. C. A. Communications, Inc., and the Radio-marine Corp. of America. They raised the question whether they shall suffer the loss of their channels on account of Federal court decisions against the Radio Corp. in the tube patent cases holding that the corporation had violated the Clayton Act.

The petitions for injunctions were filed as the most expeditious means of testing the constitutionality of Section 13 of the radio act, under which the Commission has cited the companies to appear for a hearing on June 15. The section requires the Commission to refuse licenses to corporations held by the courts to maintain monopolies in restraint of trade.

More than 1,300 radio licenses are held by the four companies, whose counsel contended that the present situation of uncertainty is doing much damage to their business and that Section 13 has no application to the case decided by the Federal courts against the Radio Corp.

The petitions asserted that the companies have invested many millions of dollars in equipment which will be practically valueless if their licenses are not renewed, and are continuing to expend many millions in experimental and research work which will be lost to the public if they are forced to stop.

"Serious as such result would be for the companies," the petitions continued, "the public itself would lose still more in being deprived of the service of these companies in handling thousands of international commercial messages daily and in providing broadcast programs of exceptional quality and also in the loss of the advance in the art of radio transmission and reception, which these companies are continually bringing about through their experimental and research work."

The companies contended that the penalties a denial of licenses would impose upon them would be "so disproportionate to the offense, if any, as to be grotesque and so great that they necessarily render the statute unconstitutional."—V. 132, p. 4057.

Rapid Transit in N. Y. City.—*Revised Plan Announced—B. M. T. Blocks Transit Deal by* $11,900,000 *Price Rise—I. R. T. Agreement Likely—Samuel Untermyer Sets* $489,678,000 *Price.*—

Rapid transit unification negotiations with the B. M. T. are deadlocked over a difference of $11,900,000 in the purchase price, but prospects for a final agreement with the Interborough are regarded as excellent, Samuel Untermyer, special counsel for the Transit Commission, declared June 10 in a report submitted to that board together with a revision of the unification plan which he prepared last December.

The report reveals that the B. M. T. is not only insisting upon an additional $7,000,000 to meet outstanding claims, judgments and tax arrears, but is claiming another $4,900,000 on account of improvements and extensions. Mr. Untermyer stamps the demand "as not only unreasonable but unthinkable" and intimates that the company's attitude is due to its belief that the city's need of either finding an operator for the new

Eighth Avenue subway at once or embarking upon municipal operation makes it possible to exact whatever terms it sees fit.

Declaring that the company probably will spend about $500,000 less for maintenance this year than in 1931, he asserts his belief that its rapid transit properties are worth no more than they were six months ago.

Sets Price at $489,678,000.

The revised plan, which calls for acquisition of the combined B. M. T. and Interborough rapid transit properties at a gross price of $489,678,000, and their operation under a Board of Transit Control, makes several material changes in the scheme submitted last December. The Transit Commission adopted a resolution accepting the revised plan as the basis for public hearings to begin on June 15 at its office at 270 Madison Avenue. The official valuations of company properties, prepared by the Transit Commission's accounting staff, will be available on that date and will be incorporated in the plan.

The gross prices set in the revised plan are substantially the same as those in the December draft, the figures being a bit lower because of amortizations of funded debt and other deductions made since June 30 1930. The new prices are based on the fiscal conditions of the companies as of March 31 1931. As compared with the prices in the December plan, they are as follows:

	Revised Plan.	*December Plan.*
Interborough	$195,288,000	$195,332,000
Manhattan Railway	81,172,000	81,172,000
B. M. T.	213,218,000	213,300,000
Totals	$489,678,000	$489,804,000

Proposes Subway Subsidiary.

The revised plan, like that of last December, contemplates the assumption of all bonded debt of the Interborough and B. M. T. elevated lines and the retirement of the other securities of the companies by the issue of about $200,000,000 of 4¼% Board of Transit Control bonds, about $162,000,000 of city corporate stock and $61,593,000 of 6% 10-year Board of Transit Control debentures.

Like the December plan, the revised draft proposes that the new city subway lines be operated through a separate subsidiary of the Board of Transit Control with a separate accounting system. The 5-cent fare is made the basis of the entire unification plan as to both city and company properties.

Mr. Untermyer's report, which he describes as a postscript to that which accompanied the December draft, reiterates his belief that the proposed purchase price is from $20,000,000 to $25,000,000 more than the properties are worth in the hands of the companies, but is justified because the city will save $411,411,000 during the remaining term of the dual subway contracts if they are now abrogated. The present worth of that saving he places at $59,953,000.

The text of the third supplemental report of Samuel Untermyer, special counsel to the Transit Commission, on the unification of the rapid transit lines, submitted June 10 1931 to the Transit Commission, follows:

The passage by the Legislature of the enabling act to further unification, which became a law on April 23 1931 and the recent developments in the negotiations with the companies render necessary this report, supplementing my report to you of Dec. 29 1930, and my previous reports and recommendations therein referred to.

To avoid needless repetition and to reduce this document to readable proportions, I will ask you to consider it in connection with and in the nature of a postscript to my last report.

Whilst the provisions of the new law, and particularly those relating to the control of the proposed Board of Transit Control, are not all that was asked, and do not, in my judgment, accord the City of New York the full measure of Home Rule to which it rightly regards itself as entitled in the management of its own property, it otherwise meets our chief demands, among which were the right to exemption from taxation on the securities to be issued under the proposed plan and their eligibility for investment for trust funds. It permits on the whole of a comprehensive, workable plan.

The arduous work involved in the necessary valuations of each of the properties proposed to be included having been just completed, it now becomes your duty in compliance with the statute to submit such a plan.

I am accordingly herewith presenting a proposed plan for service by you on the companies concerned and upon the Board of Estimate and Apportionment of the City of New York, and as a basis for convening the public hearing required by the statute to be held before a plan is finally adopted by you.

Previous Report Modified.

In many of its main features the plan now submitted is similar to the proposed plan accompanying my report of Dec. 29 9130. There are, however, certain material modifications both in the plan and in the exhibits attached thereto, some of which have been made necessary by changes in business conditions under which the companies are operating and for other reasons that will be hereafter pointed out.

The five-cent fare remains, as it has been from the beginning, the basic, inflexible rate of fare under the plan. In my judgment, fortified by the figures submitted the fare will be found adequate for all the future requirements of the existing lines as unified—under all probable conditions and contingencies.

The plan, if adopted, should result in enormous savings to the city, in the particulars set out in my last report; among which are:

(1) The abrogation of the existing oppressive contracts, with their excessive interest charges, their burdensome guarantees and indefensible preferentials.

(2) The acquisition of the company-owned lines and the consequent relief from the annual payment as a prior charge against revenue of $6,335,000 for the old subways operated under Contracts 1 and 2 and of $3,500,000 annually as a like preferential for the B. M. T. company-owned lines, no part of which the latter is in my opinion earning.

(3) The cancellation of what I regard as unconscionable gifts or bonuses to the companies under the existing contracts, which allow them, in the case of the Interborough, interest and sinking fund on its original investment in the subways for 11 years, and in the case of the B. M. T. for six years, after their respective investments have been fully repaid with interest. No one, so far as I have been able to learn, has been able to justify, excuse or explain these provisions.

(4) In the case of the B. M. T., by transferring to the city the title to the extensions and third-tracks of the B. M. T. elevated lines, for which upward of $40,000,000 was expended by the company and which, under the terms of the contract, is now being repaid the company with interest, notwithstanding the fact these improvements would, under the contracts revert to the company free of all debt, which amounts virtually to another gift. The more closely these provisions are scrutinized the deeper becomes one's perplexity at such monstrous over-reaching of the city having been permitted against the vigorous opposition of the then Mayor of the city, who appreciated and exposed some, but far from all, of their iniquities. The basis of his denunciation of them at the time was prophetic.

Income Estimates Cut.

The figures of gross income and the estimates of future earnings have been revised downward so as to take into account the reduced transportation revenues resulting from the recent and continued depression. They allow also for the diversion of traffic to the new subway system that is about to go into operation.

Whilst it is improbable that the existing business depression will continue beyond the next few years, or that the steadily increasing tide of development and traffic along the lines of the roads that have until now unfailingly characterized the history of subway extension, will remain checked for any considerable time, I have felt that this situation should be recognized and given full consideration in looking into the future.

The figures now made accordingly include the period to March 31 1931, which is the latest available date. They have been checked by your capable accounting department and I believe them to be ultra-conservative. These revised results materially modify the figures set forth in my last report.

An analysis of the interesting calculations contained in that schedule, compared with the previous report, will show (a) that it will require 12 years to repay the city debt instead of 11 years as indicated in the previous report; (b) that the surplus net income over fixed charges is considerably reduced; and (c) that the sum estimated applicable to the payment of interest and sinking fund and on account of the principal of the present frozen credit beginning with the twelfth year, following the retirement of the debentures and the new corporate debt will be $27,001,000 for the year 1944 and $27,803,000 for the year 1945; the applicable amounts have been reduced to conform to the revised estimates of passenger traffic, as against the earlier exhibit, as follows:

	Estimate In Report of December 1930.	*Estimate in Present Exhibit No.* 1.
For 1932	2,068,000,000	2,052,000,000
For 1933	2,064,000,000	2,088,000,000
For 1934	2,098,000,000	2,093,000,000
For 1935	2,106,000,000	2,104,000,000

and so on.

The reduction due to the competition of the new subways has been put forward one year (to 1933) because of the changed date for the opening of these subways.

B. M. T. Impasse Continues.

The impasse in the negotiations with the B. M. T., set forth in my last report, still continues. It is, if anything, more acute, being further accentuated by the claim now put forward by the B. M. T. that money expended and debts incurred within the past three years for extensions and improvements, that are said to amount to about $4,900,000, the greater part of which is represented to be still owing, should be assumed by the city or the Board of Transit Control in taking over the properties.

The total excess of liabilities over current and liquid assets which the city is now asked to take over is said to be about $7,000,000 in addition to the tort claims. The gross price of $213,000,000 named in my former report would accordingly have to be increased to that extent if any such contention had been entertained, which it was not. This sum represents a part of the then existing difference referred to in my previous report.

I have firmly taken and insist upon the position, and I hope that you will agree with me that the proposal is not only unreasonable but unthinkable. The negotiations have been conducted throughout, until recently, on the basis of the purchase of the properties as now existing—which would include all extensions and improvements. We assumed, and had the right to assume that the city would not be expected to pay for them in addition to the sum that was suggested for the properties.

I have accordingly refused to yield one iota from the position taken in my last report on the subject of taking over any debts or obligations of any kind in excess of the cash and current assets that are to be transferred with which to pay these debts.

The position in that respect thus remains as it was there explained, and from and out of the gross purchase price then tentatively agreed by me to be recommended the B. M. T. must pay all its debts and obligations, including those for improvements incurred, and that it must take care of and keep the city indemnified against all arrears of taxes, tort claims and judgments. To the extent to which the company has cash accounts receivable and other current liquid assets they may be used toward liquidating such debts, but any deficit must be borne by it.

Company's Attitude Puzzling.

The company's present position is not easily understandable except on the supposition that on account of the approaching completion of the new subway and due to the belief that the Board of Transportation is now faced with the alternative between finding an operator or embarking upon municipal operation, it can exact any terms it chooses.

And this in face of a substantial decline in its gross revenues for the past nine months. It claims that, notwithstanding such decline, its net revenues have not decreased from those for the same period of the previous year, due to the inauguration of economies in operation. It appears, however, that the decrease in the cost of operation has been brought about mainly at the expense of the maintenance account.

The item of "Maintenance of Way and Structure and Equipment," which for the year ended June 30 1930, was $7,176,014 is given at $4,927,579 for the nine months ended March 31 1931, which would be at the rate of $5,382,010 for the year ended June 30 1931 or $454,421 less for maintenance for the nine months of this year than for the same period of last year.

That would mean that at that rate $568,026 less will be expended for maintenance for 1931 than for 1930. When one further considers that maintenance is not possible to the same extent during the winter as in the spring and summer months, it becomes apparent that the net revenues have been and are likely to be substantially affected by the depression, to all of which due—and possibly undue—effect has been given in the revised estimates. It may be that in applying this reduction over the entire term undue conservatism has been shown, but you will doubtless agree that it is wiser to err on that side.

However that may be, even though this may be a mere passing phase, the properties, as with all other properties, are certainly worth no more and are probably worth less than they were six months ago. Under no circumstances should more be paid for them than was recommended in my last report, to which the B. M. T. has until now persistently refused to agree.

Its representative claims that the accompanying proposed plan offers it materially less than was contemplated, since it would not enable it to pay $80 per share on its common stock from the proceeds of the proposed sale. This is doubtless true. But it is also true that the city is buying property, not stock—and if the company's debts that must be paid out of the purchase money are greater than was anticipated, that is no affair of the city. The company owns the majority of the securities of the surface lines and, I understand, has other assets in its treasury with which this negotiation is not concerned and from which it can make such additional distribution as it sees fit.

Insists City Would Pay Too Much.

In answer to the statement in my last report, which I here repeat, that the city will be paying from $20,000,000 to $25,000,000 more than the B. M. T. physical properties are worth to it and in its hands, either on the basis of its physical assets or its earning power, the company points to the schedules attached to that report and to my repeated assertions that the acquisition of the properties of the three companies calculated to the end of the term of the dual contracts in 1969 will be worth to the city upward of $350,000,000 more than is being paid for them. To that assertion I also adhere.

In support of the conservatism of that surprising assertion I am attaching to this report, as Exhibit 2, the detailed figures bearing on that statement.

It will be noted that these calculations are made up on three distinct bases and that the estimated results are:

(1) That the present worth to the city of the proposed plan as compared with continuing the dual contracts to the end of the term discounted to the present time and brought down to date, is the difference between $341,630,000 and $401,583,000 or a net difference of $59,953,000 in favor of the city under the plan.

(2) That at the end of the contract term, taking into account interest at 5% computed and compounded semi-annually, the city would be better off under the plan than by continuing the dual contracts by the difference between $2,755,748,000 under the plan and $2,344,337,000 under the existing contracts, or a net difference in favor of the city under the plan at the termination of the contracts of $411,411,000.

(3) That on the basis of comparison of the accruals to the city under the plan and under the existing contracts, the difference is between $893,573,000 under the plan and $601,943,000 under the contracts, there being a net difference of $291,630,000 in favor of the city under the plan.

(4) There is also a computation on the basis of recapture that it is not material at the moment but may become so hereafter. It shows that recapture would be far more advantageous to the city than to continue under the existing contracts but not nearly so much so as would be unification under the plan.

But assuming the present predicament of the city and that municipal operation of the new subways is staring it in the face to be true, that would furnish no reason for paying the B. M. T. for its properties $25,000,000 more than their worth to the company and in its hands, if we do not take into account the value to it of the present contract. When the value to the company fairly attributable to that contract is added the situation is somewhat changed but not sufficiently to warrant paying an increased price.

Relative Value of the Contract.

The value of that contract to the B. M. T. and its value to the city have nothing in common. The company could not issue tax-exempt securities or borrow money at the low rates permitted to the city. Nor could it bring about unification and its incident economies as a private enterprise. In this connection, it should be said, parenthetically, that no allowance has been or should be made for such economies in operation, which have been variously estimated at from $2,000,000 to $4,000,000 per year. The outcome in that respect is too speculative.

When the company realizes $25,000,000 more than its physical properties are worth to it, it gets more than its full share of the benefits that would accrue to the city through the cancellation of its contract. That is the extreme limit to which the city should go, even though it be less than the value to it of the contract plus the reproduction cost of its physical properties.

No one would any more think of buying a semi-obsolete form of transportation, such an elevated road, and one which, in my judgment is losing money, on the basis of reproduction cost, than of reproducing such a property.

I have never sought to "blink" or evade the fact but have, on the contrary, at all times publicly proclaimed that unification under this plan will be of enormous advantage to the city, for the reasons that have been fully set forth in previous reports. But that furnishes no reason for permitting the companies to play a "dog in the manger" policy or to trade upon the predicament of the city. It should not for a moment be tolerated, even at the risk of defeating unification.

When the companies are made to realize that the city will not permit the companies to capitalize the benefits that will accrue to it and to it alone from unification, and that it refuses to submit to what it would regard as unjust and oppressive exactions, they will doubtless see the light of reason, and be guided by the principles of enlightened selfishness. At any rate, so far as my judgment and advice are concerned, that is the end of the matter. In the last analysis the decision rests with you whether to support or reject my recommendations with respect to the B. M. T.

Negotiations With the Interborough.

Although the policies of the Interborough and the B. M. T. are now in a measure controlled by the same interests, the condition of the negotiations with the Interborough holds out greater hope of results than with the B. M. T., except that there the interests are more widely scattered and the negotiators are unable to reflect the views of the security holders to anything like the same extent or with the same authority.

Since my last report the Interborough board of directors and its recently organized committee of stockholders reversed the previous policy of the company of holding aloof from the negotiations, and have since been an important factor in securing the necessary legislation, the enactment of which is due in large measure to their helpful co-operation.

I think it may be fairly said that the negotiations with the Interborough representative have reached an advanced stage, subject always to the approval of the security holders of the two companies. The final views of the latter cannot, however, be authoritatively ascertained until after the public hearings, nor until the plan is formally placed before them by the several committees of security holders that will be constituted under the plan. I do not, however, apprehend the difficulties as to prices or terms that have arisen in the negotiations with the B. M. T.

On this crucial question of the prices to be paid for the properties, especially with respect to the Interborough, much has been said by way of criticism, based on the wide disparity between the sum proposed to be paid for the properties and the widely fluctuating market quotations on the New York Stock Exchange of the past few years on the bonds, notes and stock representing the properties as indicating that the prices proposed are excessive.

To one familiar with that subject, stock quotations have no meaning. That is especially true in the present depressed and demoralized state of business and finance. There are large and meritorious companies with valuable plants and factories scattered throughout the country that have no debt, whose cash and current assets would alone liquidate at more than the total market prices of their outstanding securities.

Interborough Prices and Values.

In the case of the Interborough there are, however, special and additional reasons why these market prices do not reflect actual values:

(1) In 1932 it must meet $42,500,000 of maturing funded debt. It is not permitted by the terms of its present mortgages and agreements to issue bonds for that purpose and has no other means of raising money. It is accordingly confronted with the possibility of receivership, according to the oft-repeated statements of its counsel in and out of court;

(2) The subways are earning as heavily as the Manhattan company is losing money. In the hands of the Interborough the Manhattan is not an asset. It is a liability. If it were not for the Interborough guarantee of dividends by way of rental on the Manhattan stock, the Interborough stock would, in my judgment, in normal times, be selling at or near par;

(3) The Interborough is a business and financial waif. It has no owner. Unlike the B. M. T., it has no one interested to care for its securities on the stock market, which is a more important consideration as affecting its credit than is generally realized. Because of the centralized control of the B M. T., its situation in that respect is exactly tne opposite.

The Interborough stock has no market. It drifts witn the tide of irresponsible speculation, without regard to its merits. I venture to say that any attempt to buy 50,000 shares would send the market price of that stock from $20 to $60 per share. It has sold at or near $60 when the earnings of its subway division were less than they are to-day, although the stock has no such intrinsic value. The fear of a receivership also necessarily materially affects the market prices of its bonds, notes and stock.

Its Worth if City Owned.

In the hands of the city the Manhattan should, however, be a valuable asset, fully worth the $81,000,000 that is proposed to be paid for it but only for the purpose of tearing it down as soon as subway facilities can be be substituted. If the city authorities will, when that time arrives, forget politics long enough to apply business principles, the properties benefited along and adjacent to the lines of the railroad would be assessed sufficiently to repay the proposed cost of acquisition under the plan. It would be a fine stroke of business for these property owners at that. Forty or fifty years ago they were paid over $26,000,000 for those easements. They are now worth many times that sum.

As before stated, no emphasis whatever should be placed on the market prices of these securities. The value of the company-owned property should be measured by its assets and by its earning power on the basis of the five-cent fare, which is now under consideration by the Court of Appeals and which will, in my jugdment, be sustained.

Differences Between Plans.

Among the more important differences between the plan now submitted and that which accompanied my last report may be pointed out the following:

1. The surplus over fixed charges is reduced to meet the changed traffic conditions but remains sufficient for all purposes of the plan.

2. The city takes no part in and assumes no responsibility whatever for securing the adhesion of the security holders to the plan. The city buys the physical properties of both companies—and the surrender of the dual contracts—which is quite as important. The obligation to transfer these properties and to secure the necessary support and consents of the security holders rests solely upon the companies, where it belongs. If the latter obtain the votes authorizing the transfer from the requisite two thirds in amount of the shareholders of each of the companies those shareholders who may decline to deposit their shares under the plan, are entitled to have them appraised and they must be paid in cash the appraised value of their shares. That is no concern of the city.

3. The same is true with respect to the $10,000,000 6% unsecured Interborough noteholders. The Interborough must surrender all of those notes and pay whatever is required for that purpose. The city has nothing whatever to do with that transaction.

The 5% Refunding Bonds.

4. As to the Interborough 5% refunding bonds, of which over $136,000,000 are now outstanding, it is provided in the plan that if not less than 90% in amount of the bondholders deposit their bonds under the plan the Board of Transit Control may, at its option but only with the approval of the commission and the Board of Estimate, take over the properties through a collateral trust secured by the deposited bonds, leaving the dissenting bonds outstanding, which is a very usual method of procedure, especially in railroad reorganizations.

This is suggested because, in my judgment, it is inconceivable that, any of those bondholders would fail to take advantage of the opportunity to exchange their present 5% bonds, which are selling at between 65% and 70% on the market, due to the fear of receivership, are a lien on the Interborough properties only and are not tax exempt, for a 4½% tax-exempt bond that becomes a prior lien on the properties of all the companies. It should, and unquestionably will, command a broader market and a far higher price than the outstanding bonds.

It will accordingly be only a question of a short time when such nonassenting bondholders (if any) would find it to their interest to make the exchange, if they are then permitted to do so by the joint action of the Board of Transit Control the Commission and the Board of Estimate, which I would not be inclined to favor. If they fail to deposit when invited to do so, they should be excluded except where special reasons can be advanced for relaxing the rule.

5. The plan now requires that all excluded as well as included properties of the companies be separately inventoried and listed. This has become necessary because it was found difficult and at times impracticable to separate the assets that are to be transferred from the non-operating assets that the companies will maintain the right to retain.

The necessity for these provisions developed when the B. M. T. and Williamsburg Power Plant representatives refused, as they have always and still continue to refuse, to permit the Commission accountants to examine their books. They take the position that the one is a mere holding company and the other a manufacturing company and that their accounts are therefore not subject to public supervision. This is doubtless true.

It is, however, equally true that it is unheard of for a purchaser of a going concern to be denied full and free access to the books of account of the vendor, and that there is no reason why there whould here be any exception to the rule. I have taken and adhere to the position that it would be careless, unbusinesslike and inexcusable for the commission to recommend these purchases without a comprehensive examination of the accounts of the B. M. T. as the company owning all the securities of the operating company and of the power company, which the city is buying directly. The city cannot be expected to buy "a pig in a poke." It is an untenable and unheard of position.

This contention does not apply to either the Interborough or the Manhattan company, both of which are public-service corporations whose books and transactions are at all times open to the inspection of the commission.

6. The city claims also the right to have included in the purchase price, in addition to all materials and supplies on hand at the date of closing (which shall not in any event be less in value and amount of those on hand as of March 31 1931), all so-called venture assets, such as the moneys and securities in the hands of the State bureaus, the Controller of the city and the like.

Working Capital Requirements.

7. When all these adjustments have been made, you must further be satisfied that with the net liquid assets and the $1,193,000 of Board of Transit Control bonds provided by the plan as additional working capital it will have ample working capital for its needs—$148,000,000 of Board of Transit Control bonds are provided for additions, improvements and equipment, but there is no provision for the issue of bonds for working capital.

8. While the plan still contemplates a management contract, those provisions have been so altered that the city is not committed to such a contract as part of the bargain. The proposed contract for a fixed compensation has been criticized as offering no incentive for economical management. A percentage arrangement based on reduction in the operating ratio would be preferable, but the terms suggested were such that no agreement could be reached. The management contract will, if made, accordingly be terminable after three years on one year's notice.

A futher change is now proposed by which the arrangement can be cancelled by the city at any time on 60 days' notice by paying the debentures at par. The incentive to economical, efficient management will thus lie in the danger of losing the contract. The proposed plan contemplates also the most active, continuous and searching supervision over the management by the directors of the Board of Transit Control, who are expected to include some of the most distinguished experts on railroad operation who can be induced to give their services to the city as a civic duty.

Question of Operating Executive.

Mr. Menden is regarded as one of the most capable of railroad operators, and I am satisfied that, if this transaction is consummated and the B. M. T. accepts the plan and is entrusted with the management, he will rise to his great opportunity and fulfill all expectations. If the city should be disappointed, the contract, if made, will be short-lived. The country has a number of great operating executives from whom to choose the thoroughgoing, non-political railroad and business administrator who is essential to the success of this great adventure. We are all agreed that unless it can be absolutely divorced and kept removed from every vestige of political influence and atmosphere, it is foredoomed to failure.

9. Another change from the prior proposed plan gives to the city the option to collect and place in its budget, or otherwise use, all or any part of the $12,000,000 annually payable to it under the terms of the plan, as it may from time to time determine, toward the retirement at par of the 6% debentures provided to be issued in payment for the B. M. T. equity.

If, and to the extent, if any, that the city shall from time to time elect to use this fund or any part of it for its general corporate purposes, it is to replace the sums so used by the issue of its long-term bonds with the proceeds of which to retire these debentures.

I regard it as important not under any circumstances to enlarge or extend the time for the amortization of these debentures beyond the four-and-one-half-year term originally designed for their retirement and for the following reasons:

(1) It would be poor business for the city to be paying 6% interest when it can refund at 4%. If the amortization period were extended over a period of 10 years, as proposed, it would unnecessarily cost the city about $8,300,000 in excess interest. Surely there can be no excuse for such waste. That is one of the many reasons, and an important one, why the dual contracts have proved ruinous.

(2) So long as these debentures are outstanding it will furnish the B. M. T. a reason for demanding participation in the management and in a way that may conceivably be or become contrary to the best interests of the city. Having made this staggering investment, the city should have a free hand. This annual payment of $12,000,000 is about $8,500,000 more than the city will lose in taxes. It is about $4,500,000 per year more than the combined estimated annual revenue it is receiving from the Interborough and the loss of taxes. If the city could afford to forego this additional revenue, it would be preferable to apply the entire $12,000,000 annual payment to the extinguishment of the debentures.

Speedy Public Hearings Urged.

I have now covered in a general way the more important proposed changes in the plan and the present status of the negotiations. My recommendation is that immediately upon the filing of this report, with the accompanying plan, your body fix an early date for public hearings as required by the law under which you are acting and that these hearings be progressed with all convenient speed, having due regard to the rights of the companies and of the public. (See digest of original plan in V. 132, p. 126).—V. 132, p. 2766, 850.

Reading Transit Co.—*Foreclosure Sale.*—

The Colonial-Northeastern Trust Co., trustee, will sell at public auction July 7 at Reading, Pa., all the property covered by the 1st and ref. mtge. dated Nov. 1 1924, subject to prior liens.—V. 130, p. 288.

Safe Harbor Water Power Corp.—*Dam Nears Completion.*—

On June 10 construction on the mile long dam of the hydro-electric development of this corporation reached the York County (Pa.) or west shore of the Susquehanna. The power house substructure and the concrete dam are two-thirds completed and with the final cofferdam in place the last area of the river bed will be "unwattered." The power house is located on the Lancaster or east side of the river and construction began there.

Original schedules called for placing the Safe Harbor development in service in 1932. Construction is so far ahead of schedule that the first units will be placed in operation early next winter. Initial installation at Safe Harbor will be 255,000 h.p. Provision is being made in the power house foundations for additional units which will bring the turbine capacity to more than 500,000 h.p.—V. 132, p. 312.

Southern California Edison Co.—*Bonds Called.*—

All of the outstanding gen. and ref. mtge. 25-year 5% gold bonds, series of 1919, have been called for payment Aug. 1 next at 103 and int. at either the Bankers Trust Co., 16 Wall St., N. Y. City, or at the office of the trustee, Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill. —V. 132, p. 4243, 2388.

Southern Interior Light & Power, Ltd. (Canada).—*Bonds Offered.*—An issue of $125,000 1st mtge. 5% 10-year gold bonds is being offered at 96 and int. by Royal Financial Corp., Ltd., Vancouver, B. C.

Coupon bonds in denoms. of $500 and $1,000 registerable as to principal only. Interest payable J. & D. Principal and interest payable in Canadian funds at the Bank of Toronto in Vancouver, Victoria, Calgary, Edmonton, Toronto and Merritt. Redeemable as a whole or in part on any int. date on 60 days' notice at 102 and int. to June 1 1936, and thereafter at 101 and int. to date of maturity. Legal investment for insurance companies under the Insurance Act of Canada. Trustee, Montreal Trust Co.

Guarantee.—These bonds are guaranteed both as to principal and interest by the City of Merritt. The City of Merritt has a population of 1,800, and an area of 1,615 acres, with a total assessment on lands, improvements, &c., of $1,396,099. Tax rate, 50 mills on lands only. The City of Merritt have bonds issued to the amount of $143,000, and sinking fund of $58,185, making the net debt of the City $84,815; sinking fund surplus amounts to $3,292.28.

Data from Letter of H. C. Meeker, President of the Company.

Business.—Company owns and operates a power plant and is supplying the City of Merritt under a 10-year franchise, the light and power required by the City, and also supplies light and power in the surrounding district. In addition to the power plant, the company owns a completely equipped lumber mill and timber limits. The products from this part of the company's operations enjoy a large distribution both in Canada and the United States.

Capitalization.

1st mtge. 10-year 5% gold bonds	$125,000
8% preferred shares (par $100)	131,800
Common shares (par $100)	379,000

Earnings.—The total gross income receivable from the sale of power to the City of Merritt will be paid to the trustee monthly by the City of Merritt for the payment of bond interest and sinking fund. The earnings from that source alone over a period of 10 years should be more than sufficient to take care of the interest and principal on this issue. The cost of operating the power plant will be paid by the company from the income received from other branches of its business.

Security.—In addition to the guarantee, the bonds will be secured by a first mortgage on the company's other assets amounting to $305,105.

Sinking Fund.—Company has agreed to pay to the Trustee the sum of $1,349 each and every month, commencing July 17 1931. After interest requirements have been met, amounting to $521, the balance of $828.15 will be used as a sinking fund for the purchase or redemption of bonds of this issue, which should be more than sufficient to retire the whole issue by maturity.

Southwest Gas Utilities Corp.—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4243.

Southwestern Gas & Water Co.—*Merger, &c.*—

See Inland Utilities, Inc., above.

Springfield Railway Cos. (1926).—*Extra Dividend.*—

The directors have declared an extra dividend of 75c. per share in addition to the regular semi-annual dividend of $2 per share on the 4% cum. guar. pref. stock, par $100, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 last.—V. 123, p. 3322.

Standard Gas & Electric Co.—*Finance Committee.*—

President J. J. O'Brien announces that the board of directors has elected a finance committee composed of the following: B. W. Lynch, Chairman; Robert J. Graf, J. H. Briggs, Louis H. Seagrave and Victor Emanuel.—V. 132, p. 3715.

Susquehanna Utility Co.—*Subsidiaries Merged.*—

See Conowingo Power Co. above.—V. 132, p. 851.

Tri-Utilities Corp.—*Dividend Date Changed.*—

The corporation has changed the record date for the quarterly dividend recently declared on the common stock to June 23, instead of June 15, payable July 1. See V. 132, p. 4244.

Ujigawa Electric Power Co., Ltd. (Ujigawa Denki Kabushiki Kaisha).—*Earnings.*—

Income Statement Year Ended Sept. 30 1930.

[All conversion at the rate of 1 yen = 49.4c.]

Gross earnings from operation	$17,476,558
Operating expenses	9,733,677
Depreciation	815,100
Balance	$6,927,781
Other income	574,676
Total income	$7,502,457
Interest after deducting interest charges to construction	3,301,971
Discount on debentures	114,748
Net profit carried to surplus	$4,085,738
Surplus at beginning of period	495,500
Sundry credits	27,850
Total surplus	$4,609,088
Dividends paid	3,707,305
Bonuses for officials	197,600
Legal and special reserves	209,456
Balance of profit and loss	$494,727

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$1,343,542	Loans & bills payable	$24,817,922
Sundry debtors	1,968,143	Sundry creditors	2,260,520
Stores & materials—at cost	411,744	Dividends	1,853,653
Loans receivable	1,676,277	Suspense account	203,649
Investments	6,331,684	Contractors for securs. dep.	9,831
Securs. dep. by contractors—per contra	9,831	Officials & employees retire. reserve	115,669
Research expense	137,300	1st mtge. s. f. bonds	*12,192,436
Exp. in connec. with proposed construction	48,397	Debentures	23,959,000
Expenses paid in advance	26,390	Share capital	37,073,051
Suspense account	163,929	Legal reserve	2,517,908
Capital expenditure	93,179,476	Special reserve	720,499
Unamort. deb. disc & exp.	922,152	Profit and loss account	494,727
Total	$106,218,865	Total	$106,218,865

* Represents $12,303,500 bonds converted on their balance sheet at par of exchange and converted back for this statement at 49.4c. a yen.—V. 131 p. 3712.

Union d' Electricite, Paris, France.—*Div. Inc.*—

A dividend of 32½ francs per share, which is at the rate of 13% on the 250 fr. shares, has been declared as a result of the operations at the close of the fiscal year to Dec. 31 1930. For 1930 the company paid 30%. as against 11% for 1929. This action marks the eighth successive increase in dividends, from 6% for the year 1922 to the present 13% for the year 1930. The dividend is payable in two equal installments, in July and December 1931.

The company reports net profit for the year ended Dec. 31 1930 of 40,914,000 francs, against 34,445,000 francs in the previous year.—V. 130, p. 4240.

United Electric Light & Power Co. of N. Y.—*Rates.*—

See New York Edison Co. above.—V. 132, p. 2586.

Union Electric Light & Power Co. of St. Louis.—*Rates.*

The Missouri P. S. Commission has approved a schedule filed by the company providing for a reduction of about $383,000 for large commercial users. The reduction will benefit chiefly hotels, apartment buildings, office buildings, theatres and large stores.—V. 132, p. 3715.

United Electric Rys., Providence, R. I.—*Tenders.*—

The directors have authorized Ralph E. Nock, Comptroller of the company, to ask for tenders of prior lien mtge. bonds, due Jan. 1 1946, series A, 6%; prior lien mtge. bonds, due Jan. 1 1946, series B, 4%; gen. & ref. bonds, due Jan. 1 1951, series A, 5%, and gen. & ref. bonds, due Jan. 1 1951, series B, 4%.

The company has accumulated certain funds through the liquidation of certain assets no longer useful to the company, and proposes to reduce its bonded indebtedness in the hands of the public by the purchase of a portion of its outstanding bonds.

Tenders must be made to and will be received by the Comptroller, 100 Fountain St., Providence, R. I., not later than noon of June 16, 1931, at which time they will be opened.—V. 132, p. 3149.

United Gas Corp. (Del.).—*Earnings.*—

For income statement for month, 4 months and 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4058, 3528.

United Securities, Ltd.—*Smaller Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $100, payable July 15 to holders of record June 23. The company on April 10 last made a distribution of $2 per share on this issue.—V. 132, p. 3715.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 4058.

INDUSTRIAL AND MISCELLANEOUS.

Pocketbook Strike to End.—Nearly 2,000 members of the International Pocketbook Workers Union who have been on strike since May 28 voted to accept a new agreement with the Associated Leather Manufacturers, Inc., an employers' organization. Those on strike will probably resume work within a week.—N. Y. "Times," June 11, p. 5.

Warns of Hosiery Strike.—Notice was served on union hosiery manufacturers by William Smith, international Secretary-Treasurer of the Full-fashioned Hosiery Workers' Union that a general strike in the industry will be called throughout the United States and Canada before a wage reduction will be agreed to.—N. Y. "Times" June 11, p. 7.

Matters Covered in the Chronicle of June 6: (a) Margin requirements reduced by Guaranty Trust Co., other banking institutions and Stock Exchange houses, p. 4130; (b) the new capital flotations during the month of May and for the five months since the first of January, p. 4131; (c) Wage cut voted by theatre unions—workers agree on 10-week drop of from 5 to 7½% as aid to picture houses—a salary loss of $40,000— six new York Locals included in 575 groups that ballotted on voluntary reduction, p. 4144; (d) American brass reduces prices, p. 4149; (e) copper at 8 cents a pound—new low record— second-hand product reduced, but official domestic price stands at 8½, p. 4149; (f) tin output cut to 105,845 tons, p. 4149; (g) zinc at 3.20 cents, p. 4149; (h) Pittsburgh scrap price reduced, p. 4149; (i) prices of tin slump on London Market—decline below £100 a ton is prevented, p. 4149; (j) Carnegie Coal Co. executive bars coal miners union—cites competition from South, p. 4152; (k) wage reduction at Vesta Coal Mines in Pennsylvania, p. 4152; (l) Utah miners wages cut 25 cents. p. 4152; (m) President of Colorado Fuel & Iron Co. says company is opposed to wage cuts at this time, p. 4152.

Addressograph-Multigraph Corp.—*Earnings.*—

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.

President Joseph E. Rogers states: "To a substantial extent the falling off in earnings for the three months ended March 31 1931 was due to a slowing down in factory operations, consequent upon the introduction of new machine models. However, considerable progress is being made in expediting shipments, and in view of the relatively heavy unfilled order list on hand, the directors have declared the regular dividend for the current half-year."—V. 132, p. 4058.

Administrative & Research Corp. (Md.) (& Subs.).

Earnings for Year Ended Dec. 31 1930.

x Net income after provision for Federal income tax	$959,052
Earned surplus Jan. 1 1930	24,744
Total surplus	$983,797
Dividends paid	163,521
Surplus of subsidiaries at date of acquisition, Feb. 1 1930	8,871
Consolidated surplus Dec. 31 1930	$811,404
Earnings per share on combined class A & B stock outstanding	$5.02

x The item of net income includes that of the corporation's subsidiaries, American Basic Business Shares Corp., American Depositor Corp. and Administrative & Research Corp. of New York.

The corporation is sponsor of Corporate Trusts Shares.

In his report to the stockholders, President John Y. Robbins states that the board of directors has determined to set aside a fund for the purchase of a limited number of shares of Class A and Class B stock in the open market at the best price obtainable, but not to exceed $12.50 per share. Additional amounts will be so appropriated from time to time for this purpose. In making these purchases, preference will be given to the class A stock. The shares so purchased will be held in the treasury or may be resold, or may be retired from time to time in the discretion of the board of directors.

Referring to the corporation's activities during 1930, President Robbins states in his report:

"Both volume of sales and net earnings have steadily increased during the past year. Sales of Corporate Trust Shares totaled 12,008,000 shaares, a record for shares issued and sold in that year or any other year by any fixed investment trust. Sales for the month of January 1931 set a new monthly record for Corporate Trust Shares and we are hopeful that—ur 1931 sales will exceed last year."

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$733,682	Accounts payable	$360,299
Special dep. for pay. of divs.	47,758	Accrued Federal income taxes	130,813
Drafts receivable	857,273	Divs. payable Jan. 2 1931	47,758
Acc'ts, int. & divs. receivable	24,372	Securities bought but not rec'd	158,001
Securities owned at cost market value $1,084,980)	1,175,968	Reserves	13,000
Securities sold but not delivered	24,674	Common class A stock	x113,918
Tax stamps	936	Common class B stock	y77,150
Furniture and fixtures less reserve for deprec. $2,112)	15,448	Paid-in surplus	1,171,607
Deferred charges	3,840	Earned surplus	811,404
Total	$2,883,951	Total	$2,883,951

x Represented by 113,918 no par shares. y Represented by 77,150 no par shares.—V. 132, p. 3340.

Ahumada Lead Co.—*Stricken from List.*—

The capital stock of the company was stricken from the list of the New York Stock Exchange on June 19.—V. 132, p. 4245.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and five months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 3529.

Allied Products Corp.—*Defers Class A Dividend.*—

The directors have voted to defer the regular quarterly dividend of 87½ cents per share due July 1 on the $3.50 cumulative dividend class A convertible common stock. This rate had been paid since and including Jan. 1 1929.

Sale of Lamp Division Consummated.—

A letter dated May 12 1931, signed by President R. O. Cunningham, says in part:

"We wish to advise you that the Indiana Lamp Corp., a wholly owned subsidiary of company, has sold substantially all of its business and property to the Corcoran-Brown Lamp Co. of Cincinnati, O., which has also acquired the business and properties of John W. Brown Mfg. Co. of Columbus, O. and The Thos. J. Corcoran Lamp Co. of Cincinnati, O. The bringing together of these three independent units, which now constitute the largest supplier of all types of lighting equipment to the automotive industry, was effected as at Feb. 1 1931. G. P. Doll, formerly President of The Thos. J. Corcoran Lamp Co., has been elected President of the new company, and the personnel of the various organizations will be held practically intact. Company will have a substantial interest in the new company and will have representation on its board of directors. See also V. 132, p. 3150.

Allis-Chalmers Mfg. Co.—*Proposed Purchase Approved.*—

The directors have approved the purchase of the assets of the American Brown Boveri Co., Inc., the electrical subsidiary of the American Brown Boveri Electric Corp., and the capital stock of the Condit Electrical Mfg. Corp., as well as the electrical patents and certain other electrical assets of American Brown Boveri.

The terms of the purchase by the Allis-Chalmers company of the electrical division of the American Brown Boveri Electric Corp. provide for the issuance of approximately 62,000 shares of Allis-Chalmers capital stock and the payment of $600,000 in cash.

It will not be necessary for the Allis-Chalmers company to call a meeting of stockholders to vote on the acquisition, such power being vested in the directors of the company.

Before either of these acquisitions the Allis-Chalmers outstanding capital stock amounted to 1,258,400 shares of no par value. For certain assets of the Advance-Rumely Corp. it is to issue not more than 114,500 shares, and with the approximately 62,000 to be issued in connection with the Brown Boveri, its total outstanding capital will amount to 1,434,900 shares out of a total authorized issue of 2,000,000 shares.—V. 132, p. 4245.

Almar Stores Co.—*Creditors' Meeting Adjourned.*—

The meeting of creditors of Almar Stores Co. before referee in bankruptcy scheduled for June 9 has been adjourned until July 14. This is the old company, which was succeeded by Almar Stores Corp.—V. 132, p. 4058.

Alpha Portland Cement Co.—*Sells Coal Property.*—

It is reported that this company has sold its Phoenix coal mining property near Wolf Summit, W. Va., to the Empire Fuel Co. of Fairmont, W. Va. The purchase includes unmined coal under 521 acres, 13 acres surface land and leasehold on 107 acres surface land, as well as mining machinery and equipment.—V. 132, p. 3150.

Altavista (Va.) Cotton Mills.—*Auction Sale.*—

Sale of the mills at Altavista, Va., will be made by S. V. Kemp, receiver, June 15. The plant, machinery, equipment and stock in process will be sold as a whole. The property embraces about 30 acres of land with three modern brick factory buildings equipped with 26,460 ring spindles and 604 looms (300 being 40-in. Draper Model K dobby looms and 304 being Crompton & Knowles dobby looms, of which 184 are box looms), for manufacturing cotton, silk and rayon fancies. In addition to office building and garages, the plant includes modern dwellings for housing 75 families.

American Cyanamid Co.—*To Revise Capital.*—

The company has called a special meeting of stockholders for June 24 to authorize the reduction of the stated capital to $10 a share for the outstanding class A and class B common stock carried as of July 1 at $53,460,350 and the addition of the amount to surplus which on a consolidated basis was $20,446,026 as of July 1 1930. It is proposed to make appropriations from surplus as reserves for the following purposes: $4,180,108 for good will, reducing that item to $1; $8,120,246 for reserves against patents and processes reducing that item to $5,000,000, $20,000,000 in addition to the $11,342,470 reserve against property, plant and equipment reducing the net book value of that item to about $22,000,000; $4,000,000 reserve against investment in other companies; $2,000,000 against payment under contracts expiring in 1932 for electric energy not required during the period of depression in the fertilizer industry; and $1,000,000 in addition to the $996,110 reserve for contingencies.

After giving effect to the proposed appropriations, the net book value of the common stock will be approximately $14 a share. It is also proposed to change the fiscal year to coincide with the calendar year.

In the letter to stockholders, President W. R. Bell states: "The depression is still upon us but inventories have been reduced, there are indications that consumer demand is reappearing and though recovery may be gradual we look forward with confidence to better business."—V. 132, p. 4059.

American Department Stores Corp.—*Sales Decrease.*—

Sales for Month and Four Months Ended May 30.

1931—*May*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$733,338	$849,202	$115,864	$3,100,609	$3,270,163	$169,554

Sales of the Fairmont and Clarksburg stores of West Virginia, which were sold as of April 18 1931, are included above on a comparative basis with last year's sales.—V. 132, p. 3716, 3529.

American Encaustic Tiling Co., Ltd.—*Acquisition.*—

The company has acquired the Carlyle-Labold Co. of Ironton, O., it is announced.—V. 132, p. 4245.

American Mfg. Co.—*Smaller Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock out of earnings accumulated prior to Dec. 31 1930, and also the regular quarterly dividend of $1.25 per share on the pref. stock, both payable July 1 to holders of record June 15. Previously the common stock was on a $4 annual basis.—V. 132, p. 2200.

American Products Co.—*Defers Preferred Dividend.*—

The company has decided to defer the quarterly dividend of 50 cents per share on the $2 cum. preference stock due at this time.—V. 131, p. 3533.

American Stores Co.—*Sales Decrease.*—

Sales for Four Weeks and Twenty-one Weeks Ended May 31.

1931—4 *Wks.*—1930.		*Decrease.*	1931-21 *Wks.*-1930.		*Decrease.*
$10,389,683	$10,927,956	$538,273	$58,551,595	$60,588,288	$2,036,693

—V. 132, p. 3716, 2769.

Anglo American Corp. of So. Africa, Ltd.—

The following are the results of operations for May 1931:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd.	96,000	£145,211	£101,746	£43,465
Springs Mines, Ltd.	71,400	149,944	79,202	70,742
West Springs, Ltd.	70,500	74,856	62,003	12,853

—V. 132, p. 3716, 2969.

Anglo-Chilean Consolidated Nitrate Corp.—*To Distribute "Cosach" Shares.*—

At a special meeting of the stockholders held on April 17 1931, a plan of reorganization of this corporation with Compania de Salitre de Chile (hereafter referred to as Cosach) was approved. Pursuant thereto all of the business and substantially all of the assets of the corporation have been transferred to Compania Salitrera Anglo-Chilena, a Chilean corporation, and there have been delivered to the corporation 8,318,335 series B ordinary shares of Cosach.

There is now distributable to the stockholders of the corporation, pro rata in accordance with their respective holdings and without the surrender of their stock, 7,027,000 series B ordinary shares of Cosach. The corporation will retain for the time being the remainder of the 8,318,335 series B ordinary shares of Cosach received by it pursuant to the reorganization (i.e., 1,291,335 shares), together with the indebtedness not assumed by Compania Salitrera Anglo-Chilena or Cosach, which indebtedness totals $2,661,039, exclusive of interest.

In order to determine the stockholders of the corporation entitled to receive distribution of such 7,027,000 shares of series B ordinary shares of Cosach (such distribution being at the rate of four shares of Cosach for each share of the corporation), the stock transfer books of the corporation will be closed at the close of business on June 18 1931, and will remain closed for a period of 20 days, re-opening at the beginning of business on July 9 1931. Stockholders of record June 18 1931. will be entitled to receive their pro rata distribution of such 7,027,000 series B ordinary shares of Cosach, at the above rate. Certificates representing such shares of Cosach will be mailed on June 30 1931, or as soon thereafter as may be practicable, to the stockholders of record June 18.

It is contemplated that during the period of 20 days above referred to the stock of the corporation will be withdrawn from listing, and the series B ordinary shares of Cosach will be listed, on the New York Curb Exchange.

The principal office of Cosach is at 620 Calle Prat, Valparaiso, Chile. W. E. Bennett an Assistant Secretary of Cosach, has an office at Room 3518, 120 Broadway, N. Y. City. D. A. Crockett, New York transfer agent of Cosach, has an office at Room 3605, 120 Broadway, N. Y. City.—V. 132, p. 3151.

Anticosti Corp.—*Reorganization Plan.*—

See Canada Power & Paper Corp. in last week's "Chronicle," p. 4247.—V. 132, p. 1417.

Art Metal Construction Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the outstanding $3,205,700 common stock, par $10, payable June 30 to holders of record June 19. In each of the two preceding quarters, a dividend of 40 cents per share was paid. Complete record of dividends follows:

	'13.	'14.	'15-'17.	'18.	'19.	'20.	'21.	'22-'25.	'26.	'27.	'28.	'29.	'30.	'31.
Regular (%).	6	6	0	3	6	6	6	10	10	11¼	15	15	y19	6
Extra (%)	--	--	---	5	10	*7½	4	---	4	x5	--	5	--	--

* Also 100% in stock on June 16 1920. x Paid 50c. extra out of 1926 earnings. y Includes the payment to be made on Jan. 2 1931 and three quarterly dividends of 5% each paid on March 31, June 30 and Sept. 30 1930.—V. 132, p. 3530.

Associated Textile Companies.—*Plans Regrouping.*—

The company on June 10 announced a plan of reorganization whereby it would be more closely affiliated with its constituent companies. The plan will be considered by the stockholders of the various companies at special meetings to be held on June 24 and 25.

Associated Textile Companies owns all the common stock of the Hoosac Cotton Mills of North Adams and of the New Bedford Cotton Mills Corp., and subsequently all the common stock of the Butler Mill of New Bedford. The three constituent companies would be consolidated into a new company whose common stock would be owned by Associated Textile Companies under the plan of reorganization. A minimum of $1,000,000 new capital for the new organization is already assured, the announcement said.

William M. Butler, former United States Senator, is President of the three constituent companies.—V. 128, p. 404.

Babcock & Wilcox Co.—*Acquires Welding License.*—

The company has acquired from the Automatic Arc Welding Co. of New York, a license to perform welding under the latter's automatic arc welding patents. The license is non-exclusive.—V. 132, p. 1804.

Baldwin Locomotive Works.—*May Shipments.*—

Shipments by this company, together with subsidiary and affiliated companies, for May amounted to $1,520,000 as compared with $5,800,000 for May 1930. For the first five months of 1931 consolidated shipments amounted to $8,790,000 against $23,970,000 in the corresponding period of 1930.

Business booked in May amounted to $970,000 against $2,520,000 in May 1930. For the first five months of 1931 they were $7,640,000 against $18,020,000 in the five months ended May 31 1930. Unfilled orders on May 31 amounted to $5,080,000. (Philadelphia "Financial Journal.")—V. 132, p. 4060.

Baldwin Rubber Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Manufacturing gross profit	x$362,116	$338,759
Sales, administrative and financing expenses	143,734	166,431
Discount, interest paid and non-oper. expenses	46,940	------
Federal income tax	20,585	20,112
Net income to surplus account	$150,856	y$152,216
Earns. per share on class B stock	$0.75	$0.77

x Includes other income of $15,821. y The above net amount is after making provision for depreciation of $44,337.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$73,481	$60,358	Notes payable	------	$26,115
Marketable securs.	5,000	5,415	Accts. pay. for purchases, exps., &c.	19,931	43,275
Accts. & notes rec.	98,056	154,606	Accrued accounts	16,701	17,615
Inventories	123,625	86,334	Fed. income tax	20,585	20,112
Value life ins. pol.	852	------	Land contr. pay	25,645	32,975
Land	74,450	74,450	Mtge. on Owosso real estate	13,500	------
Bldgs., mach. & eq.	x344,915	340,800	Class A conv. pref. stock	y248,275	249,900
Prepaid insurance	5,517	5,941	Class B stock	z100,690	100,040
Prep'd fact'y supp.	3,814	2,902	Surplus	373,078	298,614
Prepaid taxes	893	------			
Other def. chgs	------	6,504			
Advs. to affil. co	58,799	51,334			
Land & fact. bldgs., Owosso, Mich	29,000	------			
Good-will	1	1			
Total	$818,405	$788,646	Total	$818,405	$788,646

x After depreciation of $161,645. y Represented by 49,655 shares (no par). z Represented by 100,690 shares (no par).—V. 132, p. 1227.

Bathurst Power & Paper Co., Ltd.—*Board of Directors.*

At the annual meeting held on June 10, the following directors were elected: Brig. Gen. J. B. White, H. J. Webb, P. A. Thomson, A. J. Nesbitt, J. B. Woodyatt, E. Rossiter and George M. McKee.—V. 126, p. 1043.

(W. D.) Beath & Son, Ltd.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend ordinarily payable about July 1 on the class A stock. A semi-annual distribution of 20 cents per share was made on Jan. 2 last, as compared with dividends of 80 cents each on Jan. 2 and July 1 1930.—V. 131, p. 4219.

Belgo Canadian Paper Co., Ltd.—*Reorganization Plan.*

See Canada Power & Paper Corp. in last week's "Chronicle," p. 4247.—V. 132, p. 1623.

Bickford's, Inc.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$670,872	$483,096	$187,776	$3,326,560	$2,411,280	$915,280

—V. 132, p. 3531, 3343.

Binks Mfg. Co.—*Stock Increased.*—

The company filed a certificate at Dover, Del., increasing its authorized class B common stock, no par value, from 120,000 shares to 140,000 shares.—V. 132, p. 3717, 4246.

Black Diamond Steamship Corp.—*American Diamond Line Sale Approved by Shipping Board.*—

The United States Shipping Board, June 3, authorized the sale of the American Diamond Line to the Black Diamond Steamship Co. for $1,660,181. The line operates between North Atlantic ports and Rotterdam and Antwerp, and consists of 12 steel cargo ships built during the war. The sale to the Black Diamond Co. was in accordance with the report of the special shipping commission appointed by President Hoover. This commission recommended that the sale be made to the Diamond company in spite of the fact that the firm was outbid by two other concerns when the lines first were offered for sale in 1929.

"The best interest of the government," the report said, "and American merchant marine as a whole would be served by awarding the line to the present managing operators."

The Black Diamond Co., under the terms of the sale, will receive mail contracts from the Post Office Department, and in return will be obliged to construct five new cargo ships at a total cost of $10,000,000, and to remodel five of the present vessels now operating. This program must be concluded within a 10-year period.

(H. C.) Bohack Co.—*Sales Increase.*—

Sales for 4 Weeks and 17 Weeks Ended May 30.

1931—4 *Wks.*—1930.		*Increase.*	1931—17 *Weeks*—1930.		*Increase.*
$2,686,696	$2,434,631	$252,065	$11,555,712	$10,163,575	$1,392,137

—V. 132, p. 3717, 2773.

Borg-Warner Corp.—*Norge Division Shipments Increase.*

The Norge Corp., a division of the Borg-Warner Corp., Chicago, announces the receipt of two record-breaking orders which total 70 carloads of electric refrigerators for immediate delivery. Shipments of complete assemblies for May were 338% over the same month in 1930.

Since the first of the year, including May, the Norge Corp. has shipped approximately six times the total of the corresponding period for last year, which is an increase of 547% over 1930. Vice-President John H. Knapp said: "At present time we have practically four times as many orders the for immediate delivery as were shipped during the first five months of 1930, and 81.7% of the total shipped so far in 1931. This gain has caused us to operate our plants 24 hours a day and plan an immediate production increase of 100%."—V. 132, p. 4061.

Borden Co.—*Listing of Addit'l Capital Stock—Acquisition.*

The New York Stock Exchange has authorized the listing of 8,000 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire assets and business of The CeBrook Ice Cream Co. (Hartford, Conn.).

Pro-Forma Consolidated Balance Sheet Dec. 31 1930.

[After giving effect to the stock dividend paid Jan. 15 1931 and to the acquisition of the properties and businesses of Elgin Baking & Ice Cream Co., which is included on the basis of figures as of Dec. 31 1929; Niagara United Dairies, Ltd., Anona Cheese Co., Norwalk Dairy Co., Golden Gate Ice Cream & Fountain Supply Co., and Session Ice Cream Co. on the basis of figures as of Dec. 31 1930; and to the appropriation to the reserve accounof the net capital surplus arising from the above transactions, offsetting purchased good-will against surplus. The net assets acquired from the aforementioned companies include property valuations based on cost and are subject to audit of the books of the companies now in progress.]

Assets—		*Liabilities—*	
Property, plant & equipment	$114,910,084	Mtges. & purchase money notes assumed	$3,086,282
Cash	9,862,597	Notes & accounts payable	17,090,605
Receivables—less reserve	18,066,772	Accrued income taxes (est.)	2,435,249
Marketable securities (at market or less)	12,440,452	Other accrued accounts	4,011,896
Inventories	25,595,624	Deferred credits	475,339
Prepaid items & misc. assets	1,193,222	Capital stock	x109,483,000
Trade-marks, patents & good-will	7,000,000	Reserves for insurance, contingencies, &c	12,583,531
		Surplus	y39,902,848
Total	$189,068,752	Total	$189,068,752

x Includes 1,834 shares represented by outstanding scrip certificates and 500 shares reserved for future issuance in connection with the acquisition of Golden Gate Ice Cream & Fountain Supply Co., does not include 20,838 shares held in treasury. y After giving effect to 3% stock dividend paid Jan. 15 1931.—V. 132, p. 3717, 2970.

Bornot, Inc.—*Earnings for Calendar Year* 1930.—

Profit for year	$40,089
Previous surplus	56,014
Adjustments	1,056
Total surplus	$97,159
Dividends paid	45,203
Dividend certificates purchased	3,146
Reserve for Federal taxes	2,708
Profit and loss surplus	$46,102

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$25,878	$13,785	Notes payable	$6,600	$24,061
Accts. receivable	45,015	46,856	Accts. payable	8,484	4,669
Inventories	7,297	7,167	Accrued wages	2,932	1,157
Notes receivable	120	220	Accrued taxes, int. and water rent	16,280	9,362
Investments	2,563	2,563	Mtges. payable	212,000	200,000
Bldgs. & loan assn.	6,190	4,000	Res. for insurance	1,017	1,017
Real estate, plant and equipment, trucks and autos	691,056	687,635	Due to employees	449	------
Def. oper. charges	11,142	31,719	Capital stock	576,963	582,192
Cash, insurance, reserve fund	1,017	1,017	Surplus	46,102	56,014
Deprec. on real estate purchases	------	700			
Unamort. organization expense	11,302	13,562			
Good-will	69,248	69,248			
Total	$870,828	$878,473	Total	$870,828	$878,473

—V. 131, p. 4058.

Boston Storage Warehouse Co.—*Balance Sheet.*—

Assets—	*Apr.* 1 '31.	*Apr.* 1 '30.	*Liabilities—*	*Apr.* 1 '31.	*Apr.* 1 '30.
Ld., bldgs. & mach.	$1,827,069	$1,934,180	Capital stock	$1,569,000	$1,569,000
Construction	61,539	5,458	Surplus	498,903	495,776
Cash	36,289	23,542	Suspense	503	504
Insur. premium	2,000	2,000			
Accts. receivable	10,000	10,000			
Securities	131,509	90,100			
Total	$2,068,406	$2,065,279	Total	$2,068,406	$2,065,279

—V. 130, p. 4246.

Boston Store of Chicago, Inc.—*Notes Called.*—

There have been called for redemption as of July 1 next $89,000 of 5% secured gold notes, due Jan. 1 1938, at 102½ and int. Payment will be made at the offices of Ames, Emerich & Co., Inc., in Chicago, or in New York City, at the holders' option.—V. 131, p. 1425.

Bower Roller Bearing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after all charges, incl. taxes	$442,915	$240,986	$45,709
Dividends paid	119,851	------	------
Balance	$323,064	$240,986	$45,709
Shs. capital stk. outstanding (no par)	239,701	239,701	160,000
Earnings per share	$1.84	$1.01	$0.28

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$214,283	$70,857	Accts. payable	$97,661	$122,152
U. S. Govt. Treas. notes	153,203	150,000	Res. for taxes, commissions, &c	176,771	------
Accrued int. earned	222	2,242	Capital stock	y1,198,206	1,198,206
Accts. receivable	153,517	194,702	Surplus	759,706	436,642
Notes receivable	450	600			
Inventories	603,927	554,791			
Real estate, bldgs., &c	x1,078,138	754,936			
Patents, less depr.	11,653	14,184			
Deferred charges	16,951	14,687			
Total	$2,232,344	$1,756,999	Total	$2,232,344	$1,756,999

x After depreciation of $368,588. y Represented by 239,701 no par shares.—V. 132, p. 1418.

Bristol Mfg. Co., New Bedford.—$5 *Liquidating Div.*—

The directors have declared a liquidating dividend of $5 per share on the capital stock, payable June 8. This makes a total of $35 per share in liquidation.—V. 132, p. 3889.

Broad Street Management Corp.—*New Director.*—

Hunt T. Dickinson has been elected a director.—V. 132, p. 3717.

(John W.) Brown Mfg. Co.—*Consolidation.*—

See Allied Products Corp. above.—V. 132, p. 3154.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Omits Dividends—Earnings.*—

President F. W. Bradley stated that the directors have decided to suspend further dividends until upturn in the price of lead increases earnings. Low prices of lead, silver and zinc are resulting in shutdowns and curtailments in mining operations, Mr. Bradley says.

"Consumption of lead is about 50% of normal," he said, "production about 60% of normal and unused stocks are approaching three times normal requirements. The situation can be cured only by stoppage of overproduction, and in all probability this means the price of lead must continue to decline until general business conditions have brought proper balance."

The last regular monthly dividend of 25 cents per share was paid on June 5 to holders of record May 29.

Earnings.—For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

Burma Corp., Ltd.—*Omits Dividend.*—

The corporation announces that, owing to the decline in metal prices, the payment of any further dividend during the current year, in addition to the interim dividend of 1⅛% already paid, would be unjustified.—V. 132, p. 316.

Calco Chemical Co.—*Acquisition.*—

This company, a subsidiary of the American Cyanamid Co., has acquired the National Ultramarine Co., North Norwood, Ohio. It is understood that the latter's plant will be moved to Newark, N. J. The purchase was effected through an exchange of stock and Neil B. Connelly, President of National Ultramarine Co., will be associated with the Calco concern at its Bound Brook, N. J., office.—V. 131, p. 2541.

Calamba Sugar Estate.—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Gross income	$2,296,105	$2,654,273	$2,148,747	$747,566
Interest expenses, &c	1,630,150	1,821,674	1,276,181	154,477
Net income	$665,956	$832,599	$872,565	$593,089
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	400,000	400,000	325,000	300,000
Balance, surplus	$125,956	$292,599	$407,565	$153,089

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$37,930	$49,618	Notes payable	$40,000	$40,000
Certificates of dep.	350,000	300,000	Drafts in transit	80,000	75,000
Notes receivable	119,075	145,000	Accounts payable	50,586	71,599
Accounts receivable	871,339	480,412	Salaries and wages payable	9,560	12,302
Inventories	162,063	280,279	Accrued interest	7,674	8,287
Investments	1,174,930	1,317,043	Accrued taxes	1,791	729
Secured loans	222,687	536,906	Income tax pay	21,632	27,557
Future years' oper.	96,449	113,345	Depository cred	35,486	41,013
Lands, buildings, equipment, &c	x4,448,823	4,174,393	Sundry curr. liab.	2,420	------
Organization exp.	149,744	165,928	1st mtge. 6% sink. fund bonds	649,000	706,000
Unexpired insur.	10,488	9,025	Preferred shares	2,000,000	2,000,000
Miscell. suspense	37,910	66,873	Surplus	4,782,289	4,656,332
Total	$7,681,438	$7,638,821	Total	$7,681,438	$7,638,821

x After depreciation of $1,915,703.—V. 130, p. 4247.

Campbell River Timber Co., Ltd.—*Bonds Called.*—

The Detroit Trust Co., trustee, Detroit, Mich., has notified holders of 1st mtge. 6% gold bonds dated Jan. 3 1927, that $65,000 of the outstanding bonds (being numbers 308 to 372 incl.) have been selected for redemption on July 1 at 101. Payment of principal and accrued interest will be made at the office of the trust company.—V. 124, p. 377.

Canada Paving & Supply Corp., Ltd. (& Subs.).—

Period—	*Year Ended Jan.* 31 '31.	14 *Mos. End. Jan.* 31 '30.
Profit from operations	$305,908	$511,379
Provision for depreciation	150,000	200,000
Profit for year before taxes	$155,908	$311,379
Excess of expenses over income for months Dec. 1928 and Jan. 1929	------	46,882
Loss on sale of equipment	------	16,780
Option deposit written-off	------	20,000
Provision for Dominion tax	6,000	20,000
Net profit for period	$149,908	$207,717
7% preferred dividends	139,191	140,000
Balance, Jan. 31	$10,717	$67,717

Consolidated Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$9,094	$8,626	Bank loans	$399,100	$469,000
Trade accounts and notes receivable	552,943	1,320,156	Accts. pay. & accr. liabilities	160,878	549,803
Due from shareholders	8,226	181,453	Due to shareholders by employees	------	26,155
Deposits on tenders	62,650	700	Mortgage payable	80,100	------
Contract work in progress	173,440	------	7% pref. shares	1,943,800	2,000,000
Inventory	180,571	217,183	6% non-cum. conv. preference shares	1,249,400	1,249,400
Marketable secur.	106,050	24,500	Common stock	y276,934	276,934
Life insur. policies at cash surr. value	2,841	14,685	Surplus	78,433	67,717
Deferred charges	13,719	63,139			
Fixed assets	x3,079,112	2,808,567			
Total	$4,188,645	$4,639,009	Total	$4,188,645	$4,639,009

x After depreciation and depletion of $732,281. y Represented by 60,024 shares (no par).—V. 132, p. 2589.

Canada Power & Paper Corp.—*Opposition Seen to Plan—Belgo-Canadian Preferred Shareholders Said to Show Dissatisfaction.*—

According to a dispatch from Montreal, the first indication of opposition to acceptance of the plan of reorganization of the Canada Power & Paper Corp. was shown June 9, in the announcement that a meeting of Belgo-Canadian preferred shareholders will be held at Montreal, June 12. The meeting is said to be sponsored by a group of shareholders who regard as inadequate the terms stated in the plan of exchange of securities. It is further stated that the Anticoste bonds, in view of the high cost of logging operations, were receiving too much at par for par when Belgo and Wayagamack received only a 25% premium.

Holders of various securities of the company and its subsidiary companies, according to the dispatch, have received a letter from Wood, Gundy & Co., in which it is suggested that they deposit these securities under the plan in order to facilitate its completion. The plan is declared to be the result of an exhaustive study of the position of the companies concerned, and the newsprint industry in general.

The letter continues: "While we regret the necessity for this plan, careful study indicates that existing conditions render it imperative. We have examined the plan carefully and believe that the interests of all concerned will be best served by the adoption of the proposal."—Compare plan in V. 132, p. 4247.

Canadian Converters Co., Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% ($1 per share) on the capital stock, payable Aug. 15 to holders of record July 31. The company paid quarterly dividends of $1.25 per share from August 1930 to and incl. May 1931, as against $1.75 per share previously.—V. 130, p. 4247.

April 30 *Years—*	1931.	1930.	1929.	1928.
Net profits (sub. cos.)	$53,704	$103,817	$165,399	$162,869
Interest on investments	2,588	970	869	755
Total income	$56,292	$104,787	$166,268	$163,624
Deprec. & inc. tax res.	11,500	17,500	41,000	40,000
Net income	$44,792	$87,287	$125,268	$123,624
Dividends paid (5¼%)	65,006	91,008	91,008	91,008
Div. pay. May (1¾%)	21,669	30,336	30,336	30,336
Balance, surplus	def$41,884	def$34,057	$3,924	$2,280
Shares of cap. stock outstanding (par $100)	17.335	17,335	17,335	17,335
Earnings per share on capital stock	$3.58	$5.03	$7.23	$7.13

Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Plant, good-will, &c	$1;966,850	$1,961,301	Capital stock	$1,733,500	$1,733,500
Investments	75,456	18,947	Accounts payable	27,522	48,328
Inventories	452,450	573,318	Dividends payable	21,669	30,336
Accts. receivable	172,696	211,997	Wages accrued	12,196	12,376
Bills receivable	1,048	6,650	Depreciation	349,031	345,642
Cash	62,461	26,008	Surplus	597,279	639,163
Insur. prepaid, &c.	10,234	11,122			
Total	$2,741,196	$2,809,345	Total	$2,741,196	$2,809,345

—V. 130, p. 4247.

Canadian Celanese, Ltd.—*To Ratify Change in By-laws.*

A special general meeting of shareholders will be held on July 2 for the purpose of passing a resolution authorizing the directors to apply for letters patent to permit of the payment of preferred dividends quarterly instead of semi-annually as at present; to confirm a by-law that three or more shareholders personally present and representing at least 20% in number of the outstanding voting shares shall constitute a quorum for an annual or special general meeting; to provide for the closing of the transfer books for a period not exceeding 40 days preceding the date of any meeting, and to make valid the reproduction of the signature of the president or vice-president on stock certificates of the company.—V. 132, p. 4248.

Canadian Rail & Harbour Terminals, Ltd.—*Depositary.*—

The Bank of America National Association has been appointed depositary for 7% 1st mtge. sinking fund gold bonds, due Dec. 1 1945.—V. 125, p. 1585.

Canadian Terminal System Ltd.—*Bondholders to Vote on Plan.*—

The holders of 6% mtge. sinking fund gold bonds, series A, the 6% 20-year gold debentures, and the 6% coll. trust sinking fund gold bonds, series AB, will hold meetings June 29 for the following purposes:

To consider and, if deemed advisable, to pass extraordinary resolutions sanctioning:

(a) Any change of any provision of the trust deeds and any modifications or compromises of the rights of the bondholders and (or) debenture holders (as the case may be) against the company or under the provisions of the trust deeds or otherwise.

(b) The exchange of the bonds and (or) debentures (as the case may be) for (or) the conversion of the bonds and (or) debentures into, stock, shares or other securities of the company or any other company formed or to be formed.

(c) Any scheme for the reconstruction of the company or for the consolidation, amalgamation or merger of the company with any other company or for the selling or leasing of the undertaking, property and assets of the company and any part thereof.

(d) Authority to the trustee to accept in satisfaction or part satisfaction for the sale or transfer of all or any of the mortgaged premises (whether such sale or transfer be made by the company or by the trustee or under any scheme for the reconstruction of the company or for the consolidation, amalgamation or merger of the company with any other company) any shares (whether preferred, ordinary, deferred or founders) bonds, debentures, mortgages, debenture stock or any other securities of any company formed or to be formed.

(e) The distribution in specie of any shares or securities.

(f) Authority to the trustee to release and discharge the company from the whole or any part of the indebtedness secured under the trust deeds and to release or discharge the whole or any part of the mortgaged premises from the lien thereby created.

(g) Authority to the trustee to exercise or refrain from exercising any or all the powers conferred on it by the trust deeds or to require the trustee on having entered into or taken possession of the mortgaged premises or any part thereof to restore the same to the company or to discontinue or suspend any action or proceeding taken by the trustee or by any bondholder and (or) bondholders, or debenture holder or debenture holders (as the case may be) or to waive any default of the company other than the non-payment of any principal moneys at maturity upon such terms as may be decided.

(h) To accept the resignation of the trustee from office and appoint a new trustee or trustees; and to modify the trust deeds accordingly.

And further, more particularly but without limiting the scope of the foregoing, to consider and if deemed advisable to pass an extraordinary resolution substantially in the following terms with such modifications as may be approved by such meetings:

1. That a new company be incorporated under The Companies Act, Canada, under the name of the Canadian Terminal System, Ltd., as a holding company with an authorized capital stock of 200.000 more or less common shares of no par value to take over all the assets and assume the liabilities of this company.

2. That the new company do create and issue 20-year 6% 1st mtge. income gold bonds to an amount sufficient to take up the outstanding bonds and debentures of this company, and to release from the charge securing the outstanding bonds and debentures sufficient securities to realize an amount not exceeding $150,000 to constitute working capital for the new company. The 1st mtge. income gold bonds to bear interest at a rate not to exceed 6% per annum, payable half-yearly (J. & D.), which interest will be payable only to the extent that the net earnings of the company are sufficient to pay the same after providing for all costs, charges and expenses of working and operating the business of the new company and all administrative and other expenses and outgoings of that company (except as are properly chargeable to capital account), including all interest on borrowed money and the payment whereof is not contingent upon profit or earnings and including the interest payable on 5-year 6% debentures of the new company hereinafter mentioned. No dividends shall be paid on the common stock unless and until the interest on the bonds and debentures has been paid for two years.

3. That the new company do create and issue 5-year 6% debentures to be issued to the holders of the outstanding bonds and debentures in payment of any unpaid interest that may be due to such bondholders and debenture holders up to and including June 1 1931, in respect to any bonds and debentures of this company held by them.

4. That this meeting agrees and consents to the exchange of the bonds and debentures of this company held by its subsidiaries for a like amount of bonds and (or) debentures of such subsidiaries held by this company on a par for par basis.

5. That at the meetings of the bondholders and (or) debenture holders (as the case may be) of the Canadian Terminal System, Ltd., to be held June 29, the bondholders and debenture holders be asked to agree to exchange the bonds and debentures of this company for income bonds of the new company and furthermore to agree and consent to the exchange of the bonds and debentures of this company held by its subsidiaries for a like amount of bonds and (or) debentures of such subsidiaries held by this company on a par for par basis.

6. That a voting trust be appointed to consist of A. W. P. Buchanan, K.C.; Col. A. H. Monteith, K.C.; Leslie H. Boyd, K.C.; James Arnold, and Reuben H. Lush, under a voting trust agreement to remain in force as long as any of the bonds and debentures herein provided remain outstanding. The terms of the voting trust shall specifically provide that the trustee shall vote for and cause to be elected at each and every annual general meeting of the company, whenever held, a board of nine directors. Any vacancy in the office of trustee during the voting trust period to be filled by the remaining trustees.

7. That voting trust certificates of the new company representing its common stock shall be issued to the present holders of the common stock of this company on a share for share basis.

8. That the consent of the bondholders and (or) debenture holders (as the case may be) be given to the segregation of the Collingwood Terminals and the Kingston project and the rights of this company in and to the Owen Sound Elevator, all of which are to be operated by a new subsidiary company to be incorporated, the stock of the new subsidiary to be held by the new company.

9. That this meeting does further agree to accept bonds of the new company to be issued in exchange for the bonds or debentures (as the case may be) presently held by the holders thereof and does further authorize the trustee to do and perform all acts and things and to sign and execute all such deeds or documents as in its discretion it may deem to be necessary to give full effect to the terms and provisions of this resolution, or any amendments or modifications, if any, and to authorize the trustee to take all steps, sign all documents and do all things necessary for the purpose of giving effect to the foregoing.

Resignation.—

Harry I. Price has resigned as general manager and a director of this corporation and all the subsidiary companies.—V. 132, p. 3345.

Capital Administration Co., Ltd.—*Reduces Stated Value of Class A Stock—New Director.*—

The stockholders on June 5 approved a proposal to reduce the stated value of the outstanding class A stock from approximately $20 to $1 per share, or from $2,778,850 to $143,405 on the 143,405 shares of this class of stock outstanding. (See full details in V. 132, p. 3718.)

John W. Pope has been elected a director.—V. 132, p. 3718.

Carnation Co.—*Earnings Exceed Dividends.*—

The directors on June 6 declared the regular quarterly dividend of 1¼% on the pref. stock and the usual semi-annual dividend of 75c. per share on the common stock, payable July 1.

An authoritative statement says:

The earnings of the company for the first six months of the year were as favorable as those for the same period of 1930 and exceeded dividend requirements.

The strong cash position of the company as shown by its annual report for the year 1930 in which no bank loans were shown has been maintained.—V. 131, p. 3881.

Cannon Mills Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$23,295,002	$29,395,381
Cost of goods sold	19,386,052	23,702,872
Gross profit from sales	$3,908,950	$5,692,509
Income from commissions	809,361	1,068,712
Gross profit from operations	$4,718,311	$6,761,221
Selling, administrative & general expenses	2,074,828	2,344,771
Provision for depreciation	811,779	953,574
Net profit from operations	$1,831,704	$3,462,877
Other income credits	750,962	2,146,216
Gross income	$2,582,666	$5,609,094
Income charges	1,038,028	1,449,027
Net income for year	$1,544,638	$4,160,067
Dividends	1,899,945	2,799,614
Net income added to surplus	def$355,307	$1,360,453
Surplus at beginning of year	8,449,045	7,106,365
Gross surplus	$8,093,738	$8,466,818
Adjustments	*Cr.*61,609	*Dr.*17,773
Surplus at end of year	$8,155,347	$8,449,045
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	$1.54	$4.16

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, prop., &c.	x13,177,458	13,686,770	Capital stock	y25,000,000	25,000,000
Cash	1,790,718	1,648,079	Accounts payable	336,417	2,448,364
Marketable secur.	7,243,385	8,152,666	Dividends payable	400,000	700,000
Notes & accts. rec.	4,109,551	5,535,399	Accrued items	124,452	1,084,150
Inventories	6,982,235	7,856,946	Federal taxes	312,857	------
Investments	988,542	738,542	Reserves	21,456	36,030
Deferred charges	58,640	99,187	Surplus	8,155,347	8,449,045
Total	34,350,529	37,717,589	Total	34,350,529	37,717,589

x After depreciation of $10,615,715. y Represented by 1,000,000 shares (no par).—V. 130, p. 4055.

Caro Cloth Corp.—*To Increase Stock, &c.*—

The stockholders will vote June 26 on increasing the total number of shares authorized to be issued by the corporation from 210,000 to 300,000 shares, without par value; and on approving resolutions providing for the issue and sale for cash of 20,000 shares of capital stock to certain of the corporation's officers, directors and stockholders, and for the issue and delivery of 14,500 additional shares to certain of the officers and employees of the corporation in consideration of services performed by them.—V. 124, p. 1672.

Caterpillar Tractor Co.—*Files Patent Suit Against International Harvester.*—See latter company.—V. 132, p. 3154.

CeCo Mfg. Co., Inc.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Gross profit from operations	$687,104	$1,062,968
Selling, gen. & admin. expenses & royalties	600,864	799,894
Write off of invet., reserve for bad accounts, & elimination of deferred items	66,841	------
Charged to surplus on sale of bldg., real estate equipment, &c.	37,228	------
Depreciation	120,635	------
Extraordinary expenses	------	360,609
Net loss for year	$138,465	$97,535

Consolidated Balance Sheet Mar. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, machy. & equip.	x$1,189,772	$1,299,035	Capital stock	z$1,431,840	$1,391,120
Trade-marks and good-will	1	1	Surplus	128,765	276,690
Sundry invest	492	------	Notes pay., officers	21,000	------
Prepaid expenses & deferred charges	14,701	26,398	Notes payable	205,122	274,013
Notes receivable—employees (sec.)	6,661	7,391	Customers credit balance	------	39,377
Patents, processes, developments, &c	51,003	------	Stock dividend payable	------	8,800
Cash	52,741	59,869	Reserve for contingencies	------	7,000
Accts. rec., notes rec., employees' expensefund, &c.	y331,539	355,341	Accounts payable	91,059	95,516
Subscr. to cap. stk.	------	24,855	Accrued wages, interest, taxes, &c	17,135	27,556
Inventories	245,356	347,184			
Cash surr. of officers' life insurance policies	2,654	------			
Total	$1,894,921	$2,120,073	Total	$1,894,921	$2,120,073

x After reserve for depreciation of $263,840. y After reserve for doubtful accounts of $25,000. z Represented by 96,642 no par shares.—V. 131, p. 3373.

Chicago Title & Trust Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $4 per share, both payable July 1 to holders of record June 19. An extra disbursement of $3 per share was made six months ago.—V. 129, p. 3970.

Childs Co., New York.—*May Sales, &c.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$1,957,168	$2,279,335	$322,167	$10,052,800	$11,478,357	$1,425,557

Vice-President F. C. Lane states that comparative sales are showing an upward turn. In May 1931 the company had 108 restaurants in operation, compared with 114 in May 1930, and comparative sales for the month showed a decrease of only 9%, whereas in April, with the same number of units operating as in April a year ago, comparative sales showed a decline of about 12%.

The company is at present remodeling several restaurants, and in addition expects to open several new units in the early fall.—V. 132, p. 3719, 3345.

Chris-Craft Corp.—*Production, &c.*—

An authoritative statement says:

While practically all of the industrial plants throughout the United States are operating on a three to five day working basis, the large Chris-Craft Corp. plants at Algonac, Mich., are steaming along on a six day basis in an effort to keep up with orders that are arriving every day in large numbers.

This really means a six day week because there are no Saturday afternoons off for any Chris-Craft workers either in plant or office.

This great activity is due to the increasing demand for the new $795 motor boat announced this spring. The new boat went into production on April 9, and the schedule was three of these units a day. Within a very short time orders began to pour into the office and output was boosted to six a day, then eight, then 10 until the present time 15 of these boats are being manufactured every day, six days in the week.

During the past week inquiries for this new craft have increased 100%.

Along with the activity in manufacturing this new model, production has been increased on the larger models made by Chris-Craft and factory officials are enthusiastic over the outlook for the summer months.

Announcement is made by President Jay W. Smith that Bernard T. Smith, Vice-President and Chief Engineer, had been placed in charge of all production activities.—V. 132, p. 856.

Cincinnati Union Stock Yards Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share, both payable June 30 to holders of record June 20. An extra distribution of $2 per share was made a year ago.—V. 132, p. 1625.

City Auto Stamping Co.—*Proposed Merger.*—
See City Machine & Tool Co. below.—V. 128, p. 1403.

City Machine & Tool Co.—*Proposed Merger.*—
The stockholders of this company and of the City Auto Stamping Co. on June 24 will vote on approving the merger of the two companies under the title of the City Auto Stamping Co., to become effective on July 1.
The stockholders of the City Machine concern will receive one share of City Auto common stock for each share now held. City Auto no par common stock will be increased to 375,000 sh from 225,000 sh. At present there are 150,000 shares of City Machine no par common stock outstanding.
Amos Lint, who has been serving as President of the two companies, will continue as President of the new company. The board of directors will include Mr. Lint, C. O. Miniger (President of the Electric Auto-Lite Co.), Frank H. Landwehr, Harry Collin, Leroy Eastman, E. R. Effler and Raleigh Mills.—V. 132, p. 1997.

Consolidated Income Account for Calendar Years.

	1930.	x1929.
Gross profit from sales	$69,019	$983,575
Depreciation	42,024	------
Commercial and selling expenses	86,009	129,498
Non-operating expenses and revenues (net)	*Cr*.8,241	*Dr*.42,551
Federal income tax	119	95,200
Net profit from all sources	loss$50,892	$716,326
Dividends paid	239,700	299,400
Balance, surplus	$290,592	$416,926
Earnings per share on 150,000 shs. common stock	Nil	$4.78

x Includes City Forge Co. for period from Sept. 15 1929 to Dec. 31 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930	1929
Cash	$7,586	$20,674	Accts. payable	$5,138	$55,304
U. S. Liberty bds.	357,805	280,872	Payroll accrued	1,134	9,080
Cash surr. val.—life insurance	39,561	32,237	County taxes accr.	478	------
Accts. receivable	8,980	454,260	Fed. inc. tax accr.	119	97,700
Inventories	33,724	68,250	Res. for conting. & bad debts	57,750	56,250
Land	5,500	5,500	Capital stock	y152,246	152,246
Bldgs., mach. & eq.	x258,311	289,517	Surplus	642,464	932,645
Deferred charges	9,385	7,320			
Treasury stock	------	6,120			
Intangible assets	138,474	138,474			
Total	$859,328	$1,303,225	Total	$859,328	$1,303,225

x After depreciation of $303,671. y Represented by 150,000 shares no par).—V. 132, p. 1997.

Colonial Beacon Oil Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3891.

Columbia Pictures Corp.—*Smaller Cash Dividend.*—
The directors have declared a quarterly cash dividend of 18¾ cents per share on the common stock, payable July 2 to holders of record June 22. From July 2 1930 to and incl. April 2 1931, quarterly cash distributions of 37½ cents per share were made on this issue.
A semi-annual dividend of 2½% in common stock was paid on the common stock on Oct. 2 1930 and on April 2 1931.—V. 132, p. 3891, 3155.

Commercial Credit Co., Balt.—*New Director.*—
James Bruce, formerly Vice-President of the Chase National Bank and now President of the Baltimore Trust Co., has been elected a director of the Commercial Credit Co. of Baltimore. For several years Mr. Bruce has been a director of the Commercial Credit Corp. of N. Y. City, an affiliate.—V. 132, p. 4248.

Container Corp. of America.—*Defers Dividend.*—The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100. This rate had been paid since and including Oct. 1 1926.—V. 132, p. 3720.

Continental Shares, Inc.—*Earnings.*—
For consolidated profit and loss account as of April 30 1931, see "Earnings Department" on a preceding page.
The consolidated balance sheet as of April 30 1931, shows net assets for the 2,559,229 common shares amounting to $4.19 a share; this compares with net asset value on Dec. 31 1930 of $15.61 a common share. At the close of last year market depreciation of securities amounted to $30,105,430 while as of April 30 it amounted to $50,734,919, an increase in depreciation of $20,629,488 during the four months.
In his remarks to stockholders accompanying the financial statement, George T. Bishop, President, says:
"One of the first duties to be considered by the (new) management was the status of the corporation in reference to notes payable to banks. Due to continued declines in the security markets this has been a difficult matter to handle, but the hearty co-operation of all directors has been had and the situation has, in my opinion, been much improved. Banks carrying the corporation's obligations have expressed satisfaction in respect to the present management.
"No major security holdings have been disposed of but there has been some liquidation of securities which in the judgment of the directors should be sold, considered individually and also from the standpoint of their not having any relationship to the main holdings of the corporation.
"A number of suits have been begun by Continental shareholders challenging the legality and propriety of certain transactions of the corporation prior to the election of the present management. These suits are in no sense against Continental or its assets and if successfully maintained would inure to Continental's benefit. The management has afforded full opportunity to all inquiring shareholders for examination of the corporation's records and affairs. There is no litigation of any kind pending against Continental Shares, Inc.
"The corporation's business and operations are so extensive and its security holdings so diversified that it is very difficult to give to shareholders anything more than a general statement as to present operations, but I am hopeful that the balance sheet will give an entirely comprehensive and somewhat detailed statement of the corporation's condition.
"Confidence in the future of Continental has recently been manifested through the purchase of 300,000 shares of common by a syndicate formed by W. G. Mather of Cleveland."

Comparative Balance Sheet.

Assets—	Apr. 30 '31. $	Dec. 31 '30. $	*Liabilities—*	Apr. 30 '31. $	Dec. 31 '30. $
Invest. (cost)	134,413,747	147,899,349	Preferred stock	2,962,000	2,962,000
Cash	2,598,476	2,415,795	Pref. stock, ser. B	12,007,900	12,007,900
Notes & accts. receivable	5,385,218	4,399,109	Conv. pref. stock	23,167,500	23,167,500
Unpaid subscription to stock	1,256,777	1,247,592	Bank notes pay	39,811,000	45,650,000
Accrued divs	------	537,942	Accrued interest, pref. divs. & taxes	47,849	136,457
Prepaid interest bank loans	75,590	------	Accts. payable	313,377	1,653,919
			Fed. tax & contingent res	135,000	150,000
			Com. divs. pay	------	639,796
			Res. for unpaid stock subscr	1,256,777	------
			Res. for notes rec	2,500,000	------
			Other reserves	59,487	61,175
			Paid-in capital	x6,408,074	6,407,950
			Paid-in surplus	61,186,737	62,398,104
			Profit & loss def	6,125,893	*Cr*1,264,986
Total	143,729,808	156,499,787	Total	143,729,808	156,499,787

x Represented by 2,559,229 no par shares of common stock and 10,000 no par Founders' shares.—V. 132, p. 4248.

Copeland Products, Inc.—*May Sales Higher.*—
President Louis Rothenburg announces that May unit shipments and net sales are above corresponding figures for April.
In his statement Mr. Ruthenburg says: "Net profits for the fiscal period (in anticipation of closing the May statement) are forecast as substantially greater than those for the entire fiscal year of 1929-1930. Cash position is correspondingly improved, all bank loans having been liquidated as of May 15.
"Inventories in the factory, branches and in the hands of distributors and dealers are substantially below last year's levels. Orders continue to be received in satisfactory volume. Continuation of good business for the remaining five months of the fiscal year is therefore reasonably to be expected."—V. 132, p. 3533.

Corcoran-Brown Lamp Co.—*Acquisitions.*—
See Allied Products Corp. above.—V. 132, p. 3155.

(Thos. J.) Corcoran Lamp Co. of Ohio.—*Merger.*—
See Allied Products Corp. above.—V. 132, p. 3155.

Crown Cork International Corp.—*Defers Dividend.*—
The directors on June 4 voted to defer the quarterly dividend of 25c. per share due July 1 on the $1 cum. div. class A stock, no par value. Distributions at this rate were made from July 1 1929 to and incl. April 1 1931.—V. 132, p. 3720.

Darby Petroleum Corp.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar. 31 '31	Dec. 31 '30.	*Liabilities—*	Mar. 31 '31	Dec. 31 '30
Cash & liberty bds.	$754,767	$791,172	Accounts payable	$126,365	$133,338
Marketable secur.	497,453	478,117	Def'd credit items	58,769	57,669
Notes & accts. rec.	174,563	195,802	Capital stock	y5,055,128	5,055,128
Invent. of crude oil	10,915	19,301	Surplus	793,829	875,846
Mat'ls & supplies	150,918	150,060			
Other securities	53,320	53,420			
Operated proper	x2,667,644	2,750,210			
Undevel. oil & gas leases, &c	1,665,740	1,626,230			
Def'd debit items	58,769	57,669			
Total	$6,034,091	$6,121,982	Total	$6,034,091	$6,121,982

x After depletion & depreciation of $3,567,119. y Represented by 509,696 shares (no par).—V. 132, p. 4249.

(The) de Havilland Aircraft of Canada, Ltd.—
The directors have decided to defer the quarterly dividend of 1¾% due June 15 on the 7% cum. red. pref. stock, par $100. From June 15 1929 to and incl. March 16 1931, regular quarterly dividends at this rate were paid.—V. 132, p. 500.

De Long Hook & Eye Co.—*Dividend Dates.*—
The quarterly dividend of 50 cents per share, recently declared on the common stock, is payable July 1 to holders of record June 20 (not June 10 as previously reported). From April 1930 to April 1931, incl., the company made quarterly distributions of 25 cents per share on this issue.—V. 132, p. 4064.

Detroit Gray Iron Foundry Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. Quarterly distributions of 25 cents per share were made Jan. 1 and April 1 last.—V. 130, p. 4422.

Devoe & Raynolds, Inc.—*Smaller Dividend.*—
The directors recently declared a regular quarterly dividend of 15c. a share on the class A and class B common stocks, and the regular quarterly dividends of 1¾% on both the 1st and 3d pref. stocks, all payable July 1 to holders of record June 20. Previously the company paid quarterly dividends of 30c. a share on both classes of common stock.—V. 132, p. 3156, 858.

Diamond Shoe Corp.—*Smaller Common Dividend.*—
The directors have declared the regular quarterly dividend of $1.62½ per share on the 6½% pref. stock, and a quarterly dividend of 37½ cents a share on the common stock, both payable July 1 to holders of record June 19.
This compares with quarterly disbursements of 50 cents per share made on the common stock in Oct. 1930 and in Jan. and April last.—V. 132, p. 3534.

Dobbs & Co.—*Sale June 12.*—
Seaman Nuller, referee in bankruptcy will offer for sale on June 12 the entire assets of the company at 20 Vesey St., New York City.—V. 132, p. 4065.

Dominion Rubber Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$18,208,042	$20,130,677	$20,249,954	$19,201,648
Cost of goods sold, selling & gen. exps., depreciation & provisions for bad debts, taxes & contingencies	17,998,097	19,202,113	18,545,416	17,658,125
Interest on bonds	556,000	556,000	556,000	556,000
Other interest	------	30,597	*Cr*.34,766	32,742
Balance of profit	loss$346,055	$341,967	$1,183,305	$954,780
Previous surplus	6,665,793	6,218,168	8,050,363	7,305,583
Adjustments	*Dr*.464,754	------	------	------
Total surplus	$5,854,984	$6,560,135	$9,233,668	$8,260,363
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	------	------	2,805,500	------
Div. to minority shareholders of subsidiaries	4,039	------	------	------
Balance	$5,640,945	$6,350,135	$6,218,168	$8,050,363

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property, &c	x10,485,913	10,538,621	Accounts payable	491,777	701,241
Inventories	3,422,779	4,189,093	Accrued interest	39,000	39,000
Investments	394,732	430,477	Funded debt	10,600,000	10,600,000
Good-will	4,214,052	4,214,052	Conting. reserve	102,437	42,302
Prepaid	312,493	344,417	Preferred stock	3,000,000	3,000,000
Accts. receivable	1,459,084	1,822,618	Common stock	y 2,805,500	2,805,500
Loans receivable	2,155,549	1,809,036	Min. int. in subs	57,700	------
Cash	292,754	189,861	Surplus	5,640,944	6,350,135
Total	22,737,359	23,538,179	Total	22,737,359	23,538,179

x After depreciation. y Represented by 112,220 shares (no par).—V. 130, p. 3362.

Dufferin Paving & Crushed Stone, Ltd. (& Subs.).—*Earnings for.*—

Calendar Years—	1930.	1929.
Gross profits	$706,713	$825,479
Depreciation	337,850	336,066
Depletion	52,477	66,501
Income taxes	26,217	34,319
Reserve against investments	60,000	------
Net profits	$230,168	$388,593
Dividends 1st pref. stock	133,822	115,480
Dividend 2nd pref. stock	75,000	62,500
Balance	$21,346	$210,613
Earns. per share on 60,000 shares of common stock	$0.35	$3.51

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$361,896	$512,779	Accounts payable	$102,615	$30,116
Adv. to Quebec Paving Co., Ltd.	97,832	------	Res. for Dominion income tax	26,217	41,812
Accts. & bills rec	210,309	130,554	Div. on 1st pref. shares	32,534	33,880
Amounts withheld under contracts	47,227	67,338	Div. on 2nd pref. shares	75,000	62,500
Inventories	222,177	215,695	Mtges. payable	132,500	------
Deps. on tenders	------	8,120	Res. for conting	20,573	------
Unexpired insur. premiums	8,756	3,832	7% cum.sink.fund conv. 1st pref. shares	1,858,600	1,934,500
Unfinished contr	------	17,715	6% non-cum. conv 2nd pref. shares	1,250,000	1,250,000
Invest. in, & adv. to Quebec Pavg. Co., Ltd., incl. accrued interest	157,389	108,828	Common stock	z60,000	60,000
Quarry lands	x633,522	685,999	Capital surplus	271,632	271,632
Other lands	361,374	102,735	Profit & loss	231,959	210,613
Bldgs., plant & equipment	y1,961,149	2,041,459			
Res. quarry prop. incl. bldgs., plant & equipment	1	1			
Total	$4,061,630	$3,895,054	Total	$4,061,630	$3,895,054

x After depletion of $118,978. y After depreciation of $1,022,414. z Represented by 60,000 shares (no par).—V. 130, p. 4423.

Dominion Stores, Ltd.—*Listing of Additional Common Stock—May Sales.*—

The New York Stock Exchange has authorized the listing of 6,000 additional shares of common stock (no par value) upon official notice of issuance, upon payment in full of the subscription price therefor, such shares having been subscribed for by the exercise of options issued to persons associated in the management of the company, making the total amount of common stock applied for 283,715 shares.

Sales Higher.—

Period End. May 30—	1931—5 *Wks.*—1930.		1931—20 *Wks.*—1930.	
Sales	$2,582,702	$2,396,624	$10,810,689	$10,469,768

—V. 132, p. 4249.

Eastern Equities Corp.—$5 *Liquidating Dividend.*—

A liquidating dividend of $5 per share has been declared, payable June 12 to holders of record June 11. This will bring total dividends to $125 per share since liquidation was undertaken last year.

President J. P. Lyman, says: "No payment has yet been received on account of the inventory taken over June 1 by the purchaser of the glue business. A physical inventory is being taken at the many places throughout the country where it is now located. This inventory is larger than was estimated would be on hand at the time the contract was made Aug. 29 1930, due to subnormal demand. As soon as partial or full settlement is made on this inventory further liquidating dividends will be declared and paid to stockholders. —V. 132, p. 1999, 1422.

Eastern Offices, Inc. (Graybar Bldg.).—*Earnings.*—

Calendar Years.—	1930.	1929.
Gross earnings including other income	$3,161,762	$3,088,278
Operating & administrative expenses, ground rental, insurance & real estate taxes	1,438,960	1,381,732
Net earnings before interest, depreciation, &c	$1,722,802	$1,706,545
Interest on bonds	568,150	593,250
Other interest & charges, Federal income taxes, &c	418,414	429,459
Net profit for period before depreciation & amortization of leasehold	$736,237	$683,836

During the year $300,000 1st mtge. leasehold sinking fund 5% gold bonds, series A, were retired, leaving $10,200,000 principal amount outstanding at the end of the year. There were also retired $240,000 serial mtge. leasehold 5¼% gold bonds, series B, which left $900,000 principal amount of these bonds outstanding at the end of 1930. These issues were originally offered to the public through syndicates headed by Halsey, Stuart & Co. Dividends equal to $6 per share on the 50,000 shares of capital stock outstanding were declared and paid.

The building, located on Lexington Ave. adjacent to Grand Central Terminal, is approximately 99% rented. Its continued stability of earnings and high percentage of occupancy, indicate the strong investment position of well located and managed office building properties.—V. 127, p. 1812.

Eastern Steel Co.—*Payment on Bonds.*—

The bondholders' committee announces that the committee having sold all of the 1st mtge. 5% gold bonds heretofore held on deposit with it and received the proceeds thereof, and having collected the monies otherwise due it and satisfied, or arranged to satisfy, all obligations and claims against it, deems that the purposes of the deposit agreement dated Nov. 19 1925 have been accomplished. Accordingly, agreement is terminated (except as to the provisions applicable to the winding up of the committee's affairs).

Holders of certificates of deposit will receive the sum of $116, for each $1,000, principal amount of bonds represented by their certificates of deposit which is the amount distributable after satisfaction of the committee's obligations and deductions for compensation. Certificates of deposit issued by the New York depositary must be surrendered at the Trust Department, Corporate Agency Division, of the Chase National Bank, 11 Broad St., New York; and certificates of deposit issued by the Philadelphia sub-depositary must be surrendered at the office of Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila.—V. 132, p. 3720.

Easy Washing Machine Co., Ltd.—*Consolidated Income Statement for Year Ended Dec.* 31 1930.

Gross profit on sales	$391,611
Selling expenses	254,270
Administration and general expenses	275,024
Loss	$137,684
Discounts on purchases	945
Interest earned	55,726
Loss for year before providing additional reserves for loss on repossessions of machines and for inventory depreciation	$81,012
Surplus, Dec. 31 1929	182,252
Refund of 1928 Dominion income tax	5,400
Balance of income tax reserve returned	1,386
Balance, surplus	$108,027
Dividend of 1¾% on preferred stock to March 31 1930	6,956
Reserved for loss on repossessions	25,000
Reserved for inventory depreciation	15,000
Surplus, Dec. 31 1930	$61,071

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$5,292	------	Bank advances	$325,500	$370,000
Receivables	86,393	40,025	Bank overdraft	------	3,935
Retail receivables	a595,550	740,901	Payables	106,780	105,905
Advances	4,665	19,460	Taxes	------	3,666
Inventories	279,644	322,633	Salesmen	16,205	16,324
Fixed assets	b88,545	100,415	Preferred stock	397,500	397,500
Deferred	8,170	18,848	Common stock	c329,410	329,410
Real estate	1,500	-----	Surplus	61,071	182,252
Good-will	166,709	166,709			
Total	$1,236,466	$1,408,992	Total	$1,236,466	$1,408,992

a After reserves of $146,370. b After reserve for depreciation. c Represented by 38,535 no par shares.—V. 132, p. 3893.

Edison Brothers Stores, Inc.—*Earnings.*—

For income statement for three months ended April 30 see "Earnings Department" on a preceding page.

As of April 30, last, the company was operating 46 units retailing women's shoes and hosiery, as compared with 37 a year ago. As of the close of April, the company had current assets of $1,348,685, against which were current liabilities of $481,665, making working capital $867,020.

Sales since the close of April have continued their upward trend, May reporting a gain of 52.2%, with June so far showing up equally well.

Years Ended Jan. 31—	1931.	1930.
Net profit for year	$173,853	$230,223
Adjust. of reserves for deprec. to the basis established by the department of internal revenue	------	1,926
Net income	$173,853	$232,149
Previous surplus	340,986	258,905
Total surplus	$514,839	$491,054
Preferred dividends	52,500	43,059
Common dividends	40,278	52,010
Common stock dividends	------	55,000
Consolidated surplus, Jan. 31 1930	$422,062	$340,986
Earnings per share on 110,000 shares common stock outstanding (no par)	$1.10	$1.70

Consolidated Balance Sheet Jan. 31 1931.

Assets—		*Liabilities—*	
Cash	$411,038	Accounts payable	$241,891
Marketable securities—at cost	x58,392	Accrued expenses	4,868
Vendors' debit balances	11,013	Federal & State income taxes	26,000
Inventories	662,143	Res. for divs. on pref. stock	6,562
Cash value of life insurance	1,215	7% preferred stock	750,000
Deposits on leases & meters	14,118	Common stock	z110,000
Sundry note & accounts	986	Capital surplus	240,000
Real est. not used in operations	1,486	Earned surplus	422,062
Cap. stock purchased for resale to employees & unpaid subscriptions	58,633		
Furniture, fixtures & improvements to leased property	y449,339		
Leasehold investments	51,343		
Deferred	21,299		
Organization expense	60,374		
Total	$1,801,384	Total	$1,801,384

x Market value of $43,370. y Less allowance for depreciation and amortization of $128,788. z Represented by 110,000 shares of no par value.—V. 132, p. 4249.

Elgin Sweeper Co.—*Earnings.*—

Income Statement for Year Ended Dec. 31 1930.

Net earnings for the year $58,472

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$30,463	Accounts payable	$30,663
Notes, warrants & ctfs. of indebt	97,647	Sales commissions payable when collections are made	65,335
Accounts receivable	94,009	Accrued wages & expenses	562
Deposits with municipalities	500	Accrued Fed. income tax, 1930	8,550
Accrued interest receivable	5,882	Accrued real estate & personal property tax, 1930	5,270
Inventories	267,858	Net worth	x571,723
Inv. in cap. stock of affil corp	1,100		
Fixed assets	173,079		
Patents, cost	4,743		
Deferred charges	6,821		
Total	$682,106	Total	$682,106

x Represented by 12,000 shares of prior preference participating stock; 9,000 shares of cumulative dividend preferred stock; 30,000 shares of common stock, all of no par value.—V. 127, p. 2095.

Empire Steel Corp.—*Employees Accept Wage Cut.*—

More than 1,600 employees of this corporation have accepted voluntarily a 5% wage reduction against which they waged a successful strike three weeks ago. The employees voted themselves a three-months 5% reduction "to speed up the business of the company," which is in the hands of a receiver following friendly bankruptcy action.

Trading in Stock Suspended.—

The committee on listing of the New York Curb Exchange has suspended trading in the common stock until further notice.—V. 132, p. 4065.

Epply Hotels Co., Omaha, Neb.—*Increases Capital.*—

The company has filed a certificate at Dover, Del., increasing the authorized capitalization from $5,000,000 to $5,200,000.—V. 126, p. 1360.

Ercole Marelli Electric Mfg. Co., Milan, Italy.—*Earns.*

(Including Foreign Distributing Companies)

[Rate of Exchange—19 Lire=$1]

Calendar Years—	1930.	1929.
Foreign sales	$2,663,964	$3,021,354
Domestic sales	3,331,419	3,898,269
Total sales	$5,995,383	$6,919,623
Cost of goods sold	4,026,820	4,656,300
Selling, general and admin. exps. and taxes	1,254,501	1,286,872
Net operating profit	$714,062	$976,451
Other income	50,561	59,737
Total income	$764,623	$1,036,188
Depreciation	169,911	186,062
Interest charges	332,366	229,424
Income taxes	72,368	82,842
Net profit	$189,978	$537,860
Indicated earnings per share of capital stock	$0.32	$0.89
Annual interest on 1st mtge. bonds outstanding at year end, times earned after depreciation	3.7	5.3
Times all interest earned	1.7	3.7
Amount of 1st mtge. 6½% bonds outstanding	$2,413,000	$2,458,000

Combined Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$46,522	Bank acceptances	$751,053
Marketable securities	5,596	Banks' notes payable	239,953
Trade investments	182,114	Suppliers' notes payables	204,827
Customers' notes receivable	171,222	Suppliers' accounts payable	504,812
Customers' accounts receiv	1,413,857	Customers' advance payments	267,473
Officers and employees	94,350	Officers and employees	115,507
Agents	13,507	Miscell. accounts payable	26,265
Miscellaneous	179,524	Reserve for staff leaving indemnities	184,210
Raw materials and supplies	1,180,187	Staff provident funds	114,521
Work in progress & unassembled parts	1,087,191	Taxes and other charges accrued	243,734
Finished merchandise	1,547,643	Gold mtge. bonds due 1953	2,413,000
Advances to suppliers	51,743	Capital stock	3,157,895
Deposits in guarantee of service contracts	54,760	Statutory reserves	79,731
Prepaid charges on account of future operations	111,214	Surplus arising from revaluation of properties	3,142,355
Investments in foreign distributing companies	2,092,250	Earned surplus	2,809,231
Advances to foreign distributing companies	897,868		
Deferred charges	289,896		
Properties and equipment	4,835,121		
Total	$14,254,566	Total	$14,254,566

—V. 129, p. 2235.

Equitable Office Building Corp.—*Earnings.*—

For income statement for month of May see "Earnings Department" on a preceding page.—V. 132, p. 4249.

Evans Products Co.—*New Product.*—

The company will begin production about August 1 on a new automobile car-loading product known as the "automobile floor-anchoring device," according to President E. S. Evans.

The new device will be furnished to railroad companies. It is a mechanical substitute for the old method of nailing loading blocks to floors.—V. 132, p. 2206.

Eskimo Pie Corp.—*Earnings.*—

Income Statement for Year Ended Dec. 31 1930.

Earnings after deducting operating charges & expenses	$92,468
Other deductions & income (net)	38,784
Balance, surplus	$53,684
Surplus, Jan. 1 1930	322,632
Total surplus	$376,315
Dividends paid on 7% cum. pref. stock	51,775
Balance Dec. 31 1930	$324,540

Note.—On Dec. 22 1930, the board of directors decided to omit the dividend on the outstanding 7% cumulative preferred stock for the quarter ended Jan. 4 1931.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$5,577	Accts. payable for purch., &c.	$14,528
Customers' notes & accts. rec.	16,626	Accrued real, personal & franchise taxes	1,079
Other notes receivable	150,000	Subscription payable	42,920
Merchandise inventory	26,899	Accts payable—Affiliated & subsidiary companies	47,822
Other assets	x3,105,539	Reserves	57,811
Patents & trade-marks	435,150	7% preferred stock	986,200
Deferred	269,109	Common stock	y2,534,000
		Earned surplus	324,540
Total	$4,008,901	Total	$4,008,901

x Other assets are as follows: Capital stock and accounts receivable: subsidiary companies, $3,263,715, less unpaid subscriptions, $314,000; balance, $2,949,715; investment in securities at cost, $140,860; investment in real estate, $7,069; sundry notes and accounts, $7,984. y Represented by 48,350 shares class A stock (no par) and 317,155 shares class B stock of (no par).—V. 132, p. 2399.

Ewa Plantation Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross receipts from sugar & molasses	$3,584,667	$3,927,450
Cost of producing & marketing	3,063,798	3,242,868
Gross profit on sugar & molasses	$520,869	$684,581
Other operating income	50,784	47,238
Total income	$571,653	$731,820
Operating charges	1,440	977
Gross operating profit	$570,213	$730,842
Financial income (dividends, &c.)	304,107	320,754
Premium on sale of securities	24,184	2,753
Total income	$898,504	$1,054,350
Income charges	911	424
Profit for year	$897,593	$1,053,925
Income taxes (estimated)	72,069	117,785
Net profit	$825,523	$936,140
Dividends	600,000	900,000
Balance	$225,523	$36,140

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$34,063	$35,106	Payrolls	44,870	37,085
Due from agents	309,960	282,422	Long-term contract	168,443	156,927
Accts., notes & other receivables	89,675	100,561	Personal & trade accounts	36,542	43,902
Sugar & molasses	23,310	32,276	Reserves	390,693	562,127
Mat'ls & supplies	244,887	240,861	Common stock	5,000,000	5,000,000
Plantat'n store acct	73,454	82,162	Surplus	5,426,119	5,301,635
Growing crops	1,246,902	1,244,678	Leasehold valuation surplus	630,000	700,000
Investments	6,178,006	5,962,066			
Plant & property	x3,496,409	3,821,542			
Total	11,696,669	11,801,678	Total	11,696,669	11,801,678

x Less reserve for depreciation of $3,212,814.—V. 129, p. 3641.

Exchange Buffet Corp.—*May Sales.*—

Month of May—	1931.	1930.	*Decrease.*
Sales	$451,590	$555,640	$104,050

—V. 132, p. 3721, 2777.

Exeter Oil Co., Los Angeles.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about June 20 on the $1 par class A stock. A quarterly payment of 1½ cents per share was made on March 20 last and on Dec. 20, 1930, as against 3 cents per share each quarter previously.—V. 131, p. 3715.

Federal Knitting Mills Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit after depreciation & Federal income tax	$147,366	$173,972
Earns. per sh. on 32,500 shs. com. stock (no par)	$4.53	x$5.07

x After allowing for pref. dividends. The pref. stock was retired early in 1930, before dividends were due.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$9,266	Accounts payable	$45,904
Liberty bonds & treasury bds	754,013	Accrued commissions & taxes	96,401
Notes receivable	3,801	Dividends payable	48,750
Accounts receivable	181,398	Reserves	295,193
Inventories	260,033	Capital stock	907,618
Cash surr. value of life insur	50,203	Profit & loss surplus	275,353
Other assets	14,384		
Permanent	393,837		
Deferred	2,282		
Total	$1,669,220	Total	$1,669,220

x Represented by 32,500 shares no par value.—V. 132, p. 501.

Finance Co. of America at Baltimore.—*Merger.*—

The stockholders on June 5 approved a proposal to merge the National Discount Co. into and with the above company.

The stockholders of the National Discount Co. previously approved the consolidation. See also V. 132, p. 3536.

First Finance Co. of Iowa.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share on the class A stock, together with the regular quarterly of 37½ cents. The directors also declared the regular quarterly of 37½ cents per share on the pref. stock. All dividends become due July 1 to holders of record June 20.

First National Stores, Inc.—*Sales Decrease.*—

4 Weeks Ended May 23—	1931.	1930.	*Decrease.*
Sales	$8,426,914	$8,585,136	$158,522

—V. 132, p. 4250, 3721, 2973.

Florsheim Shoe Co.—*Earnings.*—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

Harold M. Florsheim, Vice-President and Secretary, commenting on results for the first half states:

"Although our earnings for the period were considerably lower than for the corresponding period of last year, the outlook for the next six months is much more favorable. The decrease can be attributed in part to the substantial inventory adjustments made in both our wholesale and retail divisions. Our earnings, however, covered our present dividend requirements."—V. 132, p. 3350.

(M. H.) Fishman Co., Inc. (5c. to $1 Stores).—*Earnings.*

Earnings for Year Ended Dec. 31 1930.

Net sales	$2,268,979
Profit before taxes after deducting stores, general and administrative Expenses and depreciation charges for the year 1930	83,074
Provision for Federal taxes	10,063
Net profit	$73,011
Dividends on 7% preferred stock	27,708
Net profit accruing to common stock	$45,303
Profit earned per share on 75,000 shares com. stock outstanding	$0.60

There were in operation at the close of 1930 26 stores.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$119,464	Accounts payable	$118,058
Accounts receivable—sundry	6,479	Accrued dividends	5,863
Prepaid rentals	3,424	Accrued interest on mortgages	1,038
Merchandise inventory	311,922	Federal income tax—1930	10,063
Land and buildings	97,929	Mortgages payable	61,000
Fixtures	220,490	Preferred stock	402,000
Alterations and improvements	153,978	Common stock	x125,000
Leaseholds	6,480	Surplus	213,063
Def'd charges to future oper	15,916		
Total	$936,084	Total	$936,084

x Represented by 75,000 no par shares.—V. 132, p. 4250.

Flour Mills of America, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the $8 cum. pref. stock, series A, no par value, payable July 1 to holders of record June 15. Quarterly distributions at the rate of $8 per share per annum were made on this issue from July 1 1926 to and incl. April 1 1931. —V. 125, p. 395.

Foote Bros. Gear & Machine Co.—*Proposed Merger.*—

The Dodge-Foote Corp. will be organized in Delaware with an authorized capitalization to consist of 50,000 shares of non-cum. partic. stock, no par value, and 300,000 shares of common stock, no par value, through a consolidation of the assets of the Foote Bros. Gear & Machine Co. and the Dodge Manufacturing Corp.

The Dodge Manufacturing Corp. has outstanding $1,630,200 1st mtge. 20-year 7% gold bonds due in 1942, 22,967 7-15th shares of 8% cum. pref. stock, par $100, and 32,090 shares of common stock without par value.

The Foote Bros. Gear & Machine Co. has outstanding $892,000 6% 10-year debentures due in 1937, 6,931 shares of 7% pref. stock, $100, and 310,697 shares of common stock, $5 per share.

The North Western Steel & Iron Corp., a subsidiary of the Foote Bros. Gear & Machine Co., has outstanding $94,700 1st mtge. 7½% bonds due in 1936.

The consolidated corporation will undertake to do the following: (1) It will assume, directly or indirectly, the payment of the outstanding $1,630,200 of 1st mtge. 20-year 7% gold bonds of Dodge Manufacturing Corp.; (2) It will assume, directly or indirectly, the payment of the outstanding $94,700 of 1st mtge. 7½% bonds of North Western Steel & Iron Corp.; (3) It will assume, directly or indirectly, the payment of the outstanding $892,000 of 6% debentures of Foote Bros. Gear & Machine Co. (in order to facilitate the consummation of the proposed consolidation, the owners of these debentures will be asked to forego the annual sinking fund requirements of their debentures for a period of three years as their contribution to the new plan); (4) It will assume, directly or indirectly, the payment of an issue of 6% denbentures due in 1936 to be presently made by Foote Bros. Gear & Machine Co. aggregating approximately $800,000 (this proposed issue of debentures represents the amount of the present bank loans of Foote Bros. Gear & Machine Co., the banking creditors have agreed to accept thes debentures in lieu of their present overdue paper). These debentures if issued will be secured by a mortgage upon certain of the fixed property of Foote Bros. Gear & Machine Co.

The Dodge-Foote Corp. will exchange one share of its pref. stock and two shares of its common stock for each outstanding pref. share of stock, both of the Dodge Manufacturing Corp. and of Foote Bros. Gear & Machine Co.

Of the authorized common stock of Dodge-Foote Corp. 48,135 shares will be set aside to be exchanged for the now outstanding common stock of the Dodge Manufacturing Corp. and 93,000 shares will be set aside to be divided pro rata among the common stockholders of Foote Bros. Gear & Machine Co. This will give to each common stockholder of Foote Bros. Gear & Machine Co. 3-10ths of a share of such new common stock for each one share of the old stock.

Not in excess of 14,000 shares of the remaining common stock of the consolidated corporation may be used by its board, in their discretion, to pay for such services in connection with the organization of the new company and the consummation of the plan as in the judgment of the directors of the new company may be lawful, proper and necessary.

Pro Formal Comparative Income Account of Dodge-Foote Corp.

[Year 1930 and First Year of Consolidated Operation as Projected.]

	Old Companies. 1930.	*Consolidated Corporation.* 1931-32.
Net sales	$4,731,559	$4,731,559
Cost of goods sold	4,161,553	3,584,381
Manufacturing profit	$570,006	$1,147,178
Selling expense	839,185	547,371
Administration expense	346,542	150,730
Operating loss	615,720	gain449,077
Other income	68,559	80,226
Total	loss$547,161	prof$529,303
Interest on notes	41,123	26,353
Interest on funded debt	181,305	220,137
Bond discount amortized	13,234	------
Bad debts	21,037	23,658
Loss on assets sold	5,792	------
Sundry	44,023	14,628
Net loss	$853,675	gain$244,526

Adjusted Pro Forma Consolidated Balance Sheet Dec. 31 1930 *of Dodge-Foote Corp.*

Assets—		*Liabilities*—	
Cash	$269,306	Accounts payable	$216,439
Cash surrender val. life insur	18,820	Accrued wages, taxes, &c	146,710
Notes & accts. rec. (less res.)	596,749	Accrued interest	17,840
Inventories	2,236,810	Sundry	192
Due fr. officers, stockhdrs, &c	50,116	1st mtge. 7% bonds, due 1942	$1,776,700
Treasury bonds, stocks and stock subscriptions	9,105	6% debentures, due 1937	892,000
Sundry notes, accts. & invest.	29,975	6% debentures, due 1934 and 1936	800,000
Invest. in & acct. with Mishawaka Housing Corp	82,640	1st mtge. 7½% ref. bonds, due June 1 1936	94,700
Sinking fund—for funded debt retirement	5,370	Res. for liquidation of non-operating properties & inventories & for conting	1,750,000
Land, buildings, & equipment less depreciation	4,760,307	Preferred stock	y$1,494,923
xNon-operating properties	2,006,713	Common and capital surplus	z2,938,674
Deferred charges	62,267		
Patents, trade marks & good will	1		
Total	$10,128,179	Total	$10,128,179

x To be liquidated. y Represented by 29,898 7-15ths no par $2 non-cum. shares. z Represented by 215,000 shares of common stock of no par value.

Note.—The above figures do not reflect the retirement of $146,500 of Dodge corporation bonds through the sinking fund, nor changes in working capital position resulting from operating losses sustained by both companies since Dec. 31 1930, nor reduction in permanent assets through the setting up of additional depreciation. Even after a reasonable allowance for these things, it is apparent that the consolidated corporation will be in a satisfactory financial position and that it will be possible to command ample lines of bank credit for its reasonable necessities.

In order to facilitate the transaction, the board has appointed a committee composed of E. W. Thomas, of A. C. Allyn & Co.; Ralph M. Shaw, of Winston, Strawn & Shaw, and President of J. F. Griswold, to receive deposits of stock. The committee has designated the First Union Trust & Savings Bank of Chicago as the depositary. The time for the deposit of shares will expire at the close of business on June 20 1931, but may be extended.

Unless substantially all of the preferred and common stockholders signify their wish to participate in the plan by depositing their shares, the plan will be abandoned. See also V. 132, p. 4250.

Fox Film Corp.—*Dividend Rate Decreased.*—The directors on June 10 declared a dividend of 62½c. per share for the second quarter of this year on the class A and class B common stocks, both payable July 15 to holders of record June 30. Previously the company made regular quarterly distributions of $1 per share on these issues. President Harley L. Clarke stated that he hoped it would be possible to pay the old rate in the third quarter of this year.

At the annual meeting held on the same date, the stockholders removed practically all of the directors representing old interests in the company and elected in their places representatives of some of the strongest banking and financial interests in the country. The new directors elected include Albert H. Wiggin (Chairman of the governing committee of the Chase National Bank), David K. E. Bruce (a director of the Union Pacific RR.), Cornelius Vanderbilt, Philip R. Clarke (President of the Central Trust Co. of Illinois), Frank O. Watts (Chairman of the board of the First National Bank of St. Louis), George M. Moffett (President of the Corn Products Refining Co.), Edward R. Tinker (President of the Interstate Equities Corp.), and Samuel W. Fordyce (of Fordyce, Holliday & White, attorneys).

Old directors re-elected include Harley L. Clarke (President of the corporation and also President of the Utilities Power & Light Corp.), Matthew C. Brush (President of the American International Corp.), C. W. Higley (President of the Hanover Fire Insurance Co.), and Winfield Sheehan (Vice-President & Gen. Mgr. of the corporation).

William Fox, John L. Kuser and Dryden Kuser, representatives of the old interests in the company, together with W. F. Ingold (formerly of Pynchon & Co.), Murray W. Dodge (of the Chase Securities Corp.), W. C. Michel, and S. R. Burns were not re-elected to the board.

Mr. Clarke, in addressing the stockholders, said that while the motion picture business had not been immune from the depression which had lasted for nearly two years, it had suffered less than almost any other business.

He also stated: "The company has not found it necessary to take drastic steps of retrenchment that would handicap production and impair the value of its product, but every practical economy within these limits has been effected. Under our system of budgeting production, it is expected that more than $3,000,000 a year can be saved. This plan has been in effect for more than five months and 1931 should fully reflect its benefits.

"Sales contracts for the new 1931-32 season already closed with domestic exhibitors are far in excess of similar sales made up to this date a year ago and exceptional demand is found for our bookings. The first release of the new season is scheduled for Aug. 9."—V. 132, p. 4229.

Franklin Plan Corp. (Del.).—*Minority Stockholders of National Cash Credit Association Seek To Enjoin Merger—Meeting Postponed.*—

An order has been obtained by minority stockholders of the National Cash Credit Association in the Delaware Chancery Court to show cause why a preliminary injunction should not issue to prevent the merger of the association with the Franklin Plan Corp. The order was announced by District Court Judge Ward Kremer, Counsel for stockholders in New Jersey, New York and Connecticut.

Granted by Chancellor Josiah Wolcott at Dover, Del., the order is returnable June 20, on which date the Court will decide whether the merger shall be permanently enjoined. A stockholders' meeting scheduled for June 10, has been postponed until June 23 because of the order. The Court, Judge Kremer said, has ordered the association to submit its books and records for examination by counsel and stockholders.—V. 132, p. 3894.

Fyr-Fyter Co.—*Earnings.*—

Income Account for Year Ended Dec. 31, 1930.

Net sales	$1,172,904
Cost of sales	555,222
Selling expenses, &c	530,728
Operating profit	$86,955
Other income	13,613
Total income	$100,567
Miscellaneous deductions	14,153
Federal taxes	11,039
Net income	$75,375
Class A preferred dividends	35,975
Loss on sale of equipment	569
Loss on treasury sold	70
Surplus for year	$38,760
Profit & loss surplus	$210,105

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Land, cost	10,000	Capital stock	$443,500
Bldgs., machinety, equip., &c	348,921	Reserve for depreciation	82,651
Patents	11,126	Surplus	210,105
Good-will	1	Vouchers payable	14,566
Treasury stock x	46,563	Commissions payable	22,808
Prepayments	8,058	Miscellaneous current liabils	1,360
Deferred charges	3,433	Accruals, &c	988
Adv. cost of organiz. Can. sub	549	Class A dividends payable	8,838
Cash	1,122	Tax reserve	16,976
U. S. Liberty bonds	97,000	Reserve for doubtful accounts	5,000
Notes receivable	5,566	Insurance P. O. claims	100
Accounts receivable	148,022		
Inventories	126,529		
Total	$806,896	Total	$806,896

x 2,324 shares of class A stock.—V. 129, p. 290.

Garden Foundation, Inc.—*Bondholders' Protective Committee Issues Statement.*—

The committee for the holders of first mortgage 6¼% sinking fund gold bonds, which was constituted Dec. 2 1930, to protect the interest of the bondholders in anticipation of non-payment of the interest due thereon Jan. 1 1931 has issued a circular letter from which the following is taken:

During the five months since organization, continuous study has been given the problems confronting the bondholders in connection with acquiring the mortgaged property by foreclosure proceedings. And negotiations with the Mortgage Insurance Corp., looking to ultimate satisfaction of that company's obligation to the bondholders as guarantor of the bonds, have been prosecuted diligently.

As a result, the committee now submits a plan which it believes best designed of the several methods of recovery considered to obtain for the bondholders the fullest possible satisfaction. The objectives sought for the bondholders under the plan are briefly as follows:

(1) Freedom from all expense involved in foreclosing the mortgage securing the bonds, in carrying the extensive real estate holdings pending their sale, and in liquidating the property.

(2) Performance of the guaranty of the Mortgage Insurance Corp.

The Garden Foundation, Inc. bondholders have two distinct sources of recovery; the mortgaged property, consisting of approximately 3,300 acres of subdivision land located in the Santa Monica Hills, and the guaranty of Mortgage Insurance Corp.

From the outset the depressed condition of the real estate market, and particularly that for subdivision properties, made it apparent that a satisfactory independent bid for the land securing the bonds would not be received at the foreclosure sale. This meant that the land would be acquired by the bondholders, with the attendant foreclosure costs, protective committee expenses, city and county taxes, and administrative expenses during the period of ownership of the property borne by the bondholders. The very large sum of money required to meet these costs could only be raised by assessment of the bondholders or by borrowing against the bonds.

In contemplating suit against the Mortgage Insurance Corp. on its guaranty, the committee was confronted by two important facts, namely:

(1) That the Mortgage Insurance Corp. acknowledged in every detail its responsibilities under the guaranty, and had until the date of default in interest expended over $250,000 in satisfaction of that obligation, taxes, &c.

(2) That the failure of Mortgage Insurance Corp. to meet its obligation Jan. 1 last was due largely to its financial inability to do so without so seriously impairing its working capital as to render it liable to seizure under court direction by the State Commissioner of Insurance in his proper effort to protect approximately $8,500,000 of other obligations guaranteed by the Mortgage Insurance Corp. held by persons entitled through him to protection.

Suit against Mortgage Insurance Corp. in the opinion of the committee's counsel, would in all probability precipitate receivership or bankruptcy proceedings. In either event years of expensive litigation would appear to be in prospect. And neither this committee not its counsel can estimate what if any assets would eventually be available to the Garden Foundation, Inc. bondholders after such prolonged litigation and luqidation under court direction. It is certain, however, that in this period the bondholders would have to finance the full expense of legal actions, foreclosure costs, taxes, &c.

As a result of weighing the various factors outlined here, the committee has sought its objectiyes for the bondholders by requiring the Mortgage Insurance Corp. to advance sufficient cash to:

(1) Pay the unpaid city and county taxes on the property securing the bonds.

(2) Pay this committee's expenses.

(3) Pay all costs of foreclosing the mortgage securing Garden Foundation, Inc. bonds, and of delivering to the bondholders the entire mrtgaged property in the absence of an acceptable bid from independent sources.

(4) Finance the organization required to liquidate the forclosed real estate for the bondholders.

(5) Assure payment of city and county taxes on the foreclosed real estate throughout the period of liquidation.

(6) Pay to bondholders on or before Jan. 1 1937, maturity date of the defaulted bonds, any deficiency existing between the moneys realized from the sale of the foreclosed real estate by the bondholders and the full principal of $1,000 per bond and interest at 6¼% from July 1 1930.

Through the plan submitted, the committee believes it not only will safeguard the bondholders from any expense of acquiring the mortgaged property, carrying it and liquidating it by imposing those costs on the Mortgage Insurance Corp., but will, through orderly court conduct of the Mortgage Insurance Corp.'s affairs, secure the preservation of substantial assets to be applied to the payment of the Garden Foundation, Inc. bonds and accrued interest in the event liquidation of the foreclosed property does not satisfy the debt.

Continuity of management of the company created to liquidate the property to be foreclosed is necessary, and consequently there has been arranged a voting trusteeship to represent the interest of the Garden Foundation, Inc. bondholders. The voting trustees will hold the stock of the new land company of which the Garden Foundation bondholders will be the beneficial owners.

The voting trustees are as follows: Leonard B. Slosson, Farrand & Slosson, attorneys-at-law; James R. Martin, President of James R. Martin & Co., investment securities; D. W. Pontius, President of the Pacific Electric Ry. These men have consented to act in this capacity without compensation.

Success for this plan will depend entirely on the virtual 100% agreement on the part of all holders of bonds. Those who have deposited their bonds under the deposit agreement need only permit their bonds to remain so deposited to indicate assent to the plan. Those who may disagree with the conclusions of the committee and the line of action proposed by it can withdraw their deposited bonds in accordance with the terms of the deposit agreement. The members of this committee have served without compensation. Bondholders who have not yet deposited their bonds, are urged to do so immediately.

Committee: Leslie B. Henry, Chairman; Fred E. Burlew, M. J. House, Wm. B. Richards and F. J. Thieme, Jr. Address of committee: 215 West 6th St., Los Angeles, Calif.—V. 131, p. 3884.

Gardner-Denver Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 20c. on the common stock, no par value, payable July 1 to holders of record June 20, placing the stock on an 80-cent annual basis against $1.60 previously paid.

The regular quarterly dividend of $1.75 a share was declared on the preferred, payable Aug. 1 to holders of record July 20.—V. 132, p. 4067.

General Aviation Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

[Including Fokker Aircraft Corp. of America, Atlantic Aircraft Corp. and Dayton Wright Co.]

Net loss from operations	$731,658
Adjustment of inventory to cost or realizable value	397,900
Write down of definite experimental expenses, &c	477,200
Provision for special contingencies	227,900
Write off of organization expense	92,600
Provision for doubtful notes and accounts prior years	122,100
Miscellaneous adjustments prior years	84,500
Net deficit	x$2,133,858
Previous capital surplus	6,089,793
Previous earned surplus	163,218
Balance surplus Dec. 31 1930	$4,119,154

x Net profit for 1929 amounted to $403,938.

Consolidated Balance Sheet, Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$2,727,122	Accounts payable	$26,476
Marketable securities	2,189,740	Taxes, payrolls, and sundry accrued items	60,532
Notes and accounts receiv	377,560	Deprec. of real estate, plant, and equipment	100,492
Inventories	2,034,212	Employees investment fund	9,570
Prepaid expenses	35,865	Employees savings fund	19,143
Invest. in other companies	15,800	Sundry and contingencies	276,468
Real estate, plant & equip	1,791,696	Preferred stock	721,325
Deferred experimental exp.,&c	513,198	Common stock	x5,125,651
Good-will, patents, &c	773,618	Capital surplus	4,119,154
Total	$10,458,811	Total	$10,458,811

x Represented by 980,900 no par shares.—V. 132, p. 2594.

General Electric Co. (Allgemeine Elektricitaets Gesellschaft), Germany.—*Debentures Called for Redempt'n.*

The National City Bank of New York, as trustee, is notifying holders of 20-year sinking fund 7% gold debentures, due Jan. 15 1945, that $333,000 of these debentures have been selected for redemption at 105 on July 15 1931. Debentures drawn for redemption are required to be surrendered with all interest coupons maturing subsequently to July 15, next, at the head office of the National City Bank of New York, 55 Wall St., N. Y. City. Interest on drawn debentures will cease to accrue on the redemption date.

It was also announced that $47,500 of these debentures, previously called for redemption, had not been presented on June 9 last.—V. 132, p. 3895.

General Motors Corp.—*Sales for May.*—

In May General Motors dealers sold 122,717 cars to consumers in the United States, as compared with 135,663 in the month of April, and as compared further with 131,817 in May 1930.

Sales by General Motors to dealers in the United States in May amounted to 136,778 cars, as compared with 132,629 in the month of April and as compared further with 136,169 in the month of May 1930.

Total sales to dealers in May, including Canadian sales and overseas shipments, were also higher than for May, 1930, being 153,730 as compared with 147,483 in May 1930.

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 and Overseas Shipments.	
	Sales to Consumers.		Sales to Dealers.			
	1931.	1930.	1931.	1930.	1931.	1930.
January	61,566	74,167	76,681	94,458	89,349	106,509
Feburary	68,976	88,742	80,373	110,904	96,003	126,196
March	101,339	123,781	98,943	118,081	119,195	135,930
April	135,663	142,004	132,629	132,365	154,252	150,661
May	122,717	131,817	136,778	136,169	153,730	147,483

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Number of Stockholders.—

The total number of General Motors common and preferred stockholders for the second quarter of 1931 was 285,655 compared with 286,378 for the first quarter of 1931 and with 243,428 for the second quarter of 1930.

There were 268,400 holders of common stock and the balance of 17,255 represnets holders of preferred stock. These figures compare with 268,907 common stockholders and 17,471 preferred for the first quarter of 1931.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	x285,655	------	------

x Preferred stockholders of record April 6 1931, and common stockholders of record May 16 1931.—V. 132, p. 4068.

General Motors Export Co.—*Suit Settled.*—

An Associated Press dispatch from Santiago, Chile, June 8, states that Brusadelli & Manni, automobile distributors, settled out of court for an undisclosed sum their $2,160,000 suit against the General Motors Export Corp. and the General Motors Acceptance Corp. for commissions due them on automobiles sold. The suit was filed last March 17.—V. 132, p. 1812.

General Realty & Utilities Corp.—*Pref. Dividend.*—

The directors have declared the regular quarterly dividend on the pref. stock, payable July 15 to holders of record June 20, viz.: In common stock at the rate of 60-1000ths of a share for each share of pref. stock or at the option of the holder in cash at the rate of $1.50 per share. A like amount was paid in the preceding quarter.

The preferred stock ($6 optional stock dividend series) is entitled to dividends cumulative from Jan. 15 1929, payable quarterly, either in common stock at the annual rate of 75-250ths of a common share for the first eight quarterly dividend periods, and at the annual rate of 60-250ths of a common share thereafter, or at the option of the holder in cash at the annual rate of $6 per share.—V. 132, p. 2206, 2001.

General Shares Corp.—*New Trustee.*—

This corporation has appointed the First Union Trust & Savings Bank of Chicago, the trust affiliate of the First National Bank of Chicago, as trustee for Leaders of Industry Shares, it is announced.—V. 132, p. 502.

General Steel Wares, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit for the year	$12,538	$1,206,200	$1,483,009
Interest on bonds	549,135	554,650	555,000
Depreciation & Federal income taxes	------	315,578	372,218
Net income	loss$536,597	$335,972	$555,791
Dividends paid on preferred stock	315,000	315,000	315,000
Balance, surplus	loss$851,597	$20,972	$240,791
Previous surplus	309,228	288,257	47,466
Transferred from property, depreciation & contingency reserves	*Cr*645,000	------	------
Profit & loss surplus	$102,632	$309,229	$288,257

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	$29,675	$62,007	Bank loans	$68,437	$663,662
Accts. receivable	1,640,901	1,990,912	Accounts payable	492,846	464,912
Sundry debtors	84,046	57,160	Accrued interest	93,125	95,656
Inventories	4,997,612	6,348,068	Reserves	3,524,530	4,237,236
Sinking fund cash	343	------	Bonds of sub. cos	255,000	288,000
Investment, &c	12,332	21,100	Bonds (company)	8,802,500	9,000,000
Deferred charges	51,221	88,876	Preferred stock	4,500,075	4,500,075
Fixed assets	12,023,070	11,990,705	Common stock	x1,000,060	1,000,060
			Surplus	102,631	309,228
Totals	18,839,205	20,558,830	Totals	18,839,205	20,558,830

x Represented by 199,997 shares of no par value.—V. 132, p. 4068.

Gibson Art Co.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.
Net earnings for year	$723,213	$989,042
Federal income tax	89,359	104,253
Net earnings	$633,854	$884,789
Dividends paid	560,000	520,000
Balance	$73,854	$364,789
Previous capital and surplus	3,547,064	3,350,784
Refund on prior years' income tax	------	1,489
Goodwill written off	------	*Dr*169,999
Surplus adjustments	*Cr*2,650	------
Total capital and surplus Feb. 28	$3,623,569	$3,547,064
Earn. per share on 200,000 shs. cap. stock (no par)	$3.17	$4.42

Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$267,809	$92,430	Accts. & notes pay	$58,911	$58,965
Accts. & notes rec.	1,035,133	1,109,073	Accrued expenses	11,027	11,073
Inventories	748,687	879,412	Accrued taxes	23,354	23,280
Real estate, building, mach., &c., & inv. in sub. co.	1,691,805	1,735,930	Res. for Federal income tax	89,358	104,253
Prepaid expenses	71,278	72,789	Notes payable	145,000	145,000
Goodwill	1	1	Capital stock, surplus & undivided profits	3,623,568	3,547,064
Treasury stock	136,506	------			
Total	$3,951,221	$3,889,634	Total	$3,951,221	$3,889,634

—V. 132, p. 3157.

Gillette Safety Razor Co.—*Profit-Sharing Plan Ratified—Stockholders' Suit.*—

The stockholders on June 10 approved a contract between Gerard P. Lambert and the company (see details in V. 132, p. 3722).

The $21,000,000 bill in equity brought by minority stockholders against certain directors will go on trial in Suffolk County, Mass., before Judge W. M. Prest of the Probate Court, as master, on June 29. The bill seeks to hold these directors liable for $8,566,840 damages by the sale to the company of 214,171 shares of its own stock at an allegedly excessive price and for alleged impairment of the capital of the company to the extent of $13,000,000.—V. 132, p. 4069.

Gilmore Oil Co., Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Sales	$13,357,594	$8,106,423
Cost of sales, including depreciation	11,085,061	6,719,658
Selling expenses	1,110,522	579,778
General & administrative expenses	432,043	270,274
Profit from operations	$729,968	$536,712
Other income credits	91,706	145,911
Gross income	$821,674	$682,622
Income charges	284,854	233,195
Net income	$536,820	$449,427
Surplus, April 1 1930	594,301	312,695
Gross surplus	$1,131,120	$762,123
Dividends	333,550	167,822
Surplus, March 31 1931	$797,570	$594,301
Shares capital stocks outstanding (no par)	279,847	194,305
Earnings per share	$1.92	$2.31

Note.—The above statement does not include undistributed earnipgs of affiliated companies.

Balance Sheet March 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Oil lands, leases, develop., bldgs., machinery, &c	x$2,481,773	$1,824,817	Purch. money oblig	$83,393	$126,833
Contracts & gdwill	250,000	250,000	Accts. & wages pay	1,259,980	991,349
Capital stock subscriptions	211,480	------	Accrued int., taxes & insurance	22,445	39,241
Invest. in affiliated cos. incl. adv.)	320,913	378,164	Dividends payable	73,954	------
Miscell. securities	68,691	16,153	Federal income tax	51,410	32,937
Cash	477,199	133,187	Exchanges payable on oil	------	25,440
Notes receivable	40,113	27,825	Purch. money oblig	------	69,809
Accts. receivable	617,931	491,177	Due to A. F. Gilmore Co	------	157,780
Equip. contr. rec.	55,552	------	Capital stock	y2,780,945	1,554,440
Cash surr. value of life insur. policies	40,087	33,425	Paid-in surplus	43,784	43,784
Exch. rec. in oil	------	61,918	Profit & loss surp.	797,570	594,301
Petroleum prod	356,303	271,819			
Material & suppl.	56,394	72,561			
Prepd. ins. & taxes	28,166	33,398			
Prepd. advert., &c	108,881	41,468			
Total	$5,113,482	$3,635,914	Total	$5,113,482	$3,635,914

x After reserve for depreciation of $1,026,580. y Represented by 279,847 no par shares.—V. 131, p. 3214.

Glidden Co., Cleveland.—*Retail Paint Sales Higher.*—

The retail paint store division of this company showed a 15% increase in sales for May over the corresponding month last year. President Adrian D. Joyce said this increase not only is encouraging to Glidden, but is an indication that general business is improving.—V. 132, p. 4250.

(H. C.) Godman Co.—*Defers Preferred Dividends.*—

The directors recently voted to defer the quarterly dividend due June 10 on the 7% cum. 2nd pref. stock and also the semi-annual dividend of 3% due June 1 on the 6% cumulative 1st preferred stock.

Consolidated Income Statement for Year Ended Dec. 27 1930.

Loss from operations before interest & depreciation	$580,435
Depreciation provided	233,213
Interest paid	150,416
Net loss	$964,064
Dividends paid	538,125
Loss for the year	$1,502,189

Consolidated Balance Sheet Dec. 27 1930.

Assets—		Liabilities—	
Cash	$789,138	Notes payable to banks	$1,875,000
Accts. receivable—less reserve	1,713,218	Accts. payable, accrued payrolls, &c	167,482
Due from employees	34,067	Accrued state & local taxes	82,064
Certificates of deposit	91,000	Capital stock & surplus	y14,012
Inventories	4,114,816	6% 1st preferred stock	300,000
Capital assets	x2,922,002	7% 2d preferred stock	3,138,900
Deferred charges	270,225	Common stock	z4,084,320
		Surplus	272,688
Total	$9,934,468	Total	$9,934,468

x Less reserve for depreciation of $1,580,202. y Accruing to minority stockholders in subsidiary. z Represented by 171,174 shares of no par value.—V. 131, p. 797.

Gorton Pew Fisheries Co., Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.	1929.	1928.	1927.
Sales (000 omitted)	$3,461	$4,066	$3,650	$3,602	$3,471
Surplus (000 omitted)	945	943	850	708	586
Dividends per share	$4	$4	$4	$1.50	$3

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$84,257	$100,932	Accounts payable	$76,839	$123,638
U. S. ctf. of indebt.	150,952	135,350	Reserve for State & Federal taxes	39,200	36,500
Notes & accts. rec.	248,359	346,902	Reserve for conting	40,000	9,300
Merch. & supplies	783,497	728,777	Capital stock	c1,253,260	1,246,594
Vessels	a350,418	316,902	Surplus	944,960	943,401
Plant & equip	b629,612	619,736			
Sundry assets	107,164	110,834			
Total	$2,354,259	$2,359,433	Total	$2,354,259	$2,359,433

a After depreciation of $190,764. b After depreciation of $210,012. c Represented by 37,746 no par shares.—V. 132, p. 2207.

Gotham Knitbac Machine Corp. (& Subs.).—*Earns.*—

Earnings for Year Ended Dec. 31 1930.

Net loss after all operating charges	$217,317
Provision for depreciation	29,281
Net loss for period	$246,598
Consolidated deficit at Jan. 1 1930	235,584
Development expenses	62,416
Cost of foreign patents and applications	35,473
Leasehold improvements	23,110
Jigs and patterns	7,427
Reserve for market shrinkage in investments	21,787
Prior year State franchise taxes, &c	17,582
Consolidated deficit, Dec. 31 1930	$649,977

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash and call loans	$714,883	Accounts payable	$8,706
Marketable securities	574,775	Accrued expenses	18,785
Accounts receivable	9,873	Deferred income	9,567
Inventories	817	Capital stock (1,100,000 shs. of no par value)	2,033,001
Knitbac machines & auxiliary equipment	103,506	Deficit	649,977
Furniture, fixtures	8,421		
Patents	1		
Supplies & sundry prep. exps.	7,806		
Total	$1,420,082	Total	$1,420,082

—V. 128, p. 4013.

Graham-Paige Motors Corp.—*Personnel of Subsidiary.*—

At the organization meeting of Graham-Paige Motors, Ltd., of Canada, a newly chartered company under the laws of Ontario for the manufacture of Graham cars in Canada, Joseph B. Graham, Robert C. Graham, Arthur Kreuger, F. R. Harrell and W. R. Baldwin were elected directors. The officers of the new subsidiary are: Joseph B. Graham, President; Robert C. Graham, Vice-President; W. R. Baldwin Secretary and Treasurer, and Arthur Kreuger, Managing Director.

The authorized capital stock of the new company is $150,000. A modern manufacturing plant has been acquired at Walkerville, Ontario, and is now being equipped with machinery for the building of Graham cars.—V. 132, p. 4251.

(F. & W.) Grand-Silver Stores, Inc.—*May Sales.*—

1931—May—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$3,091,246	$3,194,005	$102,759	$13,592,391	$13,564,634	$27,757

—V. 132, p. 3537, 2781.

Grand Union Co.—*Sales Decrease.*—

Four Weeks Ended May 30—	1931.	1930.	*Decrease.*
Sales	$2,653,487	$2,832,001	$178,514

—V. 132, p. 3537, 3157.

Gray Processes Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, and regular semi-annual dividend of 50c. a share, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 2 last.—V. 131, p. 2705.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Sales for the five weeks ended May 30 1931, without consideration of change in the number of stores during the year, compare as follows:

5 *Weeks Ended May* 30—	1931.	1930.	*Changes.*	
Sales	$102,946,053	$104,673,214	Dec.	$1,727,161
Tonnage sales	563,223	488,753	Inc.	74,470

The average weekly sales in May were $20,589,211 as compared with $20,934,643 in 1930, a decrease of $345,432. The average weekly tonnage sales were 112,645 compared with 97,751 in May 1930, an increase of 14,894.—V. 132, p. 3722.

Habirshaw Cable & Wire Corp.—*Negotiations for Sale of Minority Stock Interest.*—

Negotiations have begun between Phelps Dodge Corp. and the stockholders' committee representing minority stockholders in regard to sale of the minority stock to Phelps Dodge at the value determined by arbitration.—V. 132, p. 2595.

(W. F.) Hall Printing Co.—*Earnings Improving.*—

"Net earnings for the first four months of its current fiscal year, beginning Feb. 1 1931, are in excess of net earnings for the same period in 1930," Robert M. Eastman, Chairman of the company and Frank R. Warren, President, state in a letter to stockholders. "In the light of the present depression, it will be the policy of the company not only to conserve but also to improve, as far as practicable, its present favorable cash position, so that we will be enabled to take prompt and full advantage of the recovery in general business conditions."—V. 132, p. 3896.

Hamilton Watch Co.—*Quarterly Dividends Hereafter—Second Quarter Shows Improvement.*—

Secretary C. M. Kendig states regarding the company's business so far this year: "Due to the tremendous selling effort of watches and jewelry during the Christmas holiday season, the first quarter is usually low, even in normal years, and 1931 has been no exception. The second quarter has shown an improvement, and we are preparing for and confidently expect better business for the fall season. We are planning production on that basis."

Regarding the decision of the company to change common dividend payments to a quarterly basis from monthly, previously, Mr. Kendig says: "We have paid monthly dividends on the common stock since 1906. In the past two years, and particularly since listing of Hamilton Watch common stock on the New York Stock Exchange, the number of our stockholders has greatly increased. From the angle of providing the necessary cash monthly, the expense of preparing the list monthly, as well as the actual clerical labor involved, the board decided on the quarterly payment plan henceforth.

"Consideration of the dividend will be taken up at the July meeting, and up to this time the board has not indicated what the quarterly rate of dividend will be." See also V. 132, p. 4251.

Hammond Clock Co.—*New Product.*—

A new and radically different electric clock, equipped with an auxiliary motor to keep it running when the power is cut off, was introduced to the market this week by the company. This is known as a bichronous clock, and is expected to find an unusually wide market, keeping as it does absolutely accurate time regardless of interruptions to the flow of electric current.—V. 132, p. 3896.

Home Insurance Co., N. Y. City.—*Dividend.*—

The directors have declared the regular quarterly dividend of 5% on the capital stock, payable July 1 to holders of record June 15.

President Wilfred Kurth, states that "for many years the company's dividend has been paid out of the dividend and interest income from its investments" and that "for the first five months of 1931 this income has increased at the rate of $10,000 per month as compared with the corresponding months of 1930."—V. 132, p. 502.

Home Mortgage Co., Durham, N. C.—*Reorganization and Liquidation of Collateral.*—See page 4433.

Horn & Hardart Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross operating revenue	$18,592,797	$17,436,155	$16,712,986
Material costs, salaries, wages, and other operating expense	14,954,302	14,066,703	13,318,551
Maintenance and repairs	335,734	309,007	284,073
Operating profit	$3,302,762	$3,060,444	$3,110,362
Other income	142,091	173,665	93,024
Total income	$3,444,852	$3,234,109	$3,203,386
Depreciation and amortization	660,053	604,563	549,870
New York State franchise and Federal income taxes	423,935	354,827	344,852
Net income	$2,360,864	$2,274,719	$2,308,664
Demolition of bldgs. & impts. to leased prop., written off, &c (net)	4,385	246,928	246,836
Preferred dividends	196,000	196,000	196,000
Common dividends	1,400,066	1,400,066	1,400,066
Balance to surplus	$760,413	$431,725	$465,762
Shares com. stock outstand'g (no par)	560,024	560,024	560,004
Earnings per share	$3.86	$3.27	$3.33

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property	y12,614,347	11,393,407	Preferred stock	x2,800,000	2,800,000
Agreements, leases, &c	2,000,000	2,000,000	Common stock	3,501,440	3,501,440
Investments	66,500	51,000	Real estate mtges.	2,168,000	2,207,000
Current assets	1,030,056	1,300,432	Current liabilities	2,156,647	1,879,975
Deferred charges	115,906	105,522	Deferred credits	57,913	61,055
Common cap. stk. purch. for resale to employees	18,500	------	Surplus	5,161,308	4,400,895
Total	15,845,309	14,850,362	Total	15,845,309	14,850,362

x Represented by 560,024 no par shares. y After reserve for depreciation of $4,337,073.—V. 131, p. 3538.

Hudson Motor Car Co.—*Sales Higher.*—

Hudson and Essex sales for the week ended June 7, showed an increase of 30 cars over the same week a year ago, the increase being attributed to the wider distribution of cars equipped with selective free wheeling, according to William J. McAneeny, President and General Manager.

Distribution of cars equipped with selective free wheeling is still far short of National, but where free wheeling has been available sales have increased. This is the first time that Hudson and Essex have reported an increase in sales compared with a year ago.—V. 132, p. 4071.

I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—*Div. Declared.*—

According to an announcement by the New York & Hanseatic Corp., a dividend of 12% was declared at the annual stockholders' meeting of I. G. Farbenindustrie. The dividend is payable immediately against coupon No. 9.—V. 132, p. 2003.

Independence Shares Corp.—*Independence Trust Shares Files Application With New York Stock Exchange.—Only Minor Adjustments Found Necessary to Conform to Ruling.*—

Independence Shares Corp., depositor of the fixed investment trust, Independence Trust Shares, has filed an application with the New York Stock Exchange for determination by that body that the trust meets the requirements for the distribution by member firms, according to announcement by Charles Conrad, Vice-President of the corporation.

In a letter sent to dealers throughout the country notifying them of this action, it is pointed out that the form of the trust and the practices of the depositor were in conformance with the spirit of the requirements of the New York Stock Exchange before those requirements were issued by that body. Some minor adjustments have been made in order to more closely conform to the letter of the Stock Exchange requirements.

The loading charge, which was formerly computed on the basis of 8% of the offering price, less accumulations, will, effective June 10, 1931, be figured on the basis of 8% of the cost of the securities of the constituent companies, i. e., the market price plus odd lot brokerage and commission. For some time prior to the issuance of the Stock Exchange requirements it had been the practice of Independence Shares Corp. to make no loading charge on accumulations. The trust, it is pointed out, has never had a reserve fund. A change in the method of computing the offering price, which will also be effective on June 10, is that the bid and asked prices of Independence Trust Shares will be figured to the next higher 1-20th instead of to the next higher ⅛th as in the past. It is contemplated that this method will be followed as long as the offering price remains less than $5 per share.

Proper provision for meeting the expenses of the continued maintenance of a fixed trust is recognized by the Stock Exchange and other authorities as being of prime importance. The trust agreement of Independence Trust Shares provides that such charges may not exceed 1½ cents pe share semi-annually. By action of the board of directors this has been further defined as follows: The depositor corporation may make a semi-annual charge of 2½% on distributable funds to cover trustees fees, necessary expenses incurred by the depositor corporation in the administration of the trust and a reasonable fee to the depositor corporation. No additional charges will be made unless necessary in order to meet trustees fees and essential maintenance expenses only, and under no circumstances may the semi-annual charge, however computed, exceed 1½ cents per share.—V. 132, p. 1628.

Independence Trust Shares.—*Makes Application to List Shares on New York Stock Exchange.*—See Independence Shares Corp. above.

Indiana Lamp Corp.—*Sale Consummated.*—

See Allied Products Corp. above.—V. 132, p. 3158.

Insurance Securities Co., Inc.—*Consolidates Business of Subsidiaries.*—

President W. Irving Moss has made the following announcement:

"Effective May 31 1931, the business of New York Indemnity Co. will be consolidated with that of the Union Indemnity Co., and all of its policy obligations assumed by the latter company.

"Effective at the same time, La Salle Fire Insurance Co. will consolidate the business and assume all policy contracts of the Bankers & Merchants Fire Insurance Co.

"We will have one company writing casualty and surety business and another company writing fire insurance and allied lines, thus permitting the entire organization of each company to give its full time and attention to the servicing of each and every agent of the company. Furthermore, this consolidation the business of the companies which write identical lines of insurance will enable the group to put into effect substantial economies of operation.

"Large capital and surplus funds released from New York Indemnity Co. and Bankers & Merchants Fire Insurance Co. will be available to Insurance Securities Co., Inc., for the development of its group consisting of the Union Indemnity Co., La Salle Fire Insurance Co., Detroit Life Insurance Co. and Union Title Guarantee Co., Inc."—V. 132, p. 1628.

International Combustion Engineering Corp.—*Westinghouse May Buy Certain of Properties.*—

See Westinghouse Electric & Mfg. Co. below.—V. 131, p. 2388.

International Harvester Corp.—*Patent Infringement Suit.*—

A suit, said to involve large sums of money in patent royalties, was filed by the Caterpillar Tractor Co. and Pliney E. Holt against the International Harvester Co. at Carson City, Nev., on June 5, in Federal Court. The complaint alleges that the plaintiffs own 16 patents for the tracklaying device used by tractors and that the International Company has infringed these patents. A restraining order and accounting, covering a long period, is asked.—V. 132, p. 2209.

International Re-Insurance Corp.—*Resumes Dividend.*

The directors have declared the regular quarterly dividend of 50c. per share for the first quarter of this year, which was deferred in January, and in addition voted to pay the regular quarterly dividend of 50c. per share for the second quarter. Both dividends will be paid on July 1 to holders of record June 25. (See V. 132, p. 666.)—V. 132, p. 3897.

International Utilities Corp.—*Meeting Postponed.*—

The special stockholdders' meeting called for June 10 has again been postponed for another week. See V. 132, p. 4252.

Investment Company of America.—*Defers Dividends.*—

The directors have voted to defer the regular quarterly dividends of 1¾% each due July 1 on the 7% cum. series A and B pref. stocks, par $100. The last quarterly distribution on these shares were made on April 1 1931.—V. 132, p. 1234.

Investment Foundation, Ltd.—*Annual Report.*—

President H. C. Flood, says in part:

"Only income received from dividends and actual interest earned has been considered as revenue.

Directors, during the past year, authorized the purchase, in the open market of 2,768 shares of the outstanding cumulative convertible preferred stock at prices substantially less than par. These shares have been redemed and cancelled.

"At no time during the year was company a borrower from banks, bankers or brokers. On the contrary, directors have maintained a substantial reserve buying power in cash, call loans and short-term Dominion of Canada 5½% Victory bonds. On March 31 1931, these items totalled over $500,000.

"The capital loss on certain securities sold was partially offset by a capital profit realized from the retirement of preferred shares, plus profit on securities sold. The net result reduced investment reserve to $34,358, as compared with $164,492 March 31 1930.

Income Account Years Ended March 31.

	1931.	1930.
Interest on call loans	$26,472	$92,412
Interest on bonds	10,032	2,630
Dividends	90,425	55,405
Total earnings	$126,929	$150,447
Expenses	24,373	17,493
Income tax	3,840	------
Net profit	$98,716	$132,954
Preferred dividends	88,002	116,584
Surplus for year	$10,714	$16,370
Previous surplus (adjusted)	9,093	------
Balance forward	$19,807	$16,370

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$15,706	$44,647	Accounts payable	------	$11,640
Call loans	350,000	733,000	Preferred div. pay	$13,962	30,000
Accr. int. & div	15,178	16,714	Investment res	134,358	164,492
Accounts receiv	194	705	Preferred stock	1,861,600	2,000,000
Securities held	2,705,852	2,471,560	Common stock	x1,050,000	1,050,000
Fixtures, &c	512	576	Surplus	19,897	16,370
Deferred charges	3,400	5,300	Res. for Fed. inc. tax	11,116	------
Total	$3,090,844	$3,272,502	Total	$3,090,844	$3,272,502

x Represented by 70,000 no par shares.—V. 131, p. 4223.

Island Creek Coal Co.—*Production.*—

Month of—	*May* 1931.	*April* 1931.	*May* 1930.
Coal mined (in tons)	336,262	300,349	408,634

—V. 132, p. 3726, 2596.

Jenkins Brothers (N. J.).—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable July 1 to holders of record June 15. A quarterly dividend of 37½c. per share was paid on April 1 last as against 50c. every three months previously.—V. 132, p. 2003.

(Rudolph) Karstadt, Inc.—*To Issue Pref. Stock.*—

The stockholders at a meeting to be held June 27 will be asked to authorize an issue of 7% preferred stock of Rm. 20,000,000 par value. The common stock may be converted in the pref. stock, par for par, upon payment of Rm. 510 for each Rm. 1,000 of stock converted. Holders of American shares will be notified of the date upon which rights will expire and of the manner in which conversion may be exercised.—V. 132, p. 4252.

Kent Garage Investing Corp.—*Business Increases.*—

President Milton A. Kent has informed the stockholders that the company's two parking garages in New York did a considerably larger business in the first five months this year than in the same period of 1930. The company recently opened a 16-story automatic garage combined with stores and offices in Newark, N. J.—V. 132, p. 138.

(I. B.) Kleinert Rubber Co.—*Stock Off List.*—

The capital stock of the company was dropped from the Boston Stock Exchange list June 9, and the Boston transfer and registration agencies discontinued.—V. 132, p. 1629.

Kolster Radio Corp.—*Accounting Approved by Court—Preferred Holders to Receive $2 for Each Share.*—

Vice-Chancellor Church June 4 at Newark, N. J., approved the report and accounting of receivers for the corporation. Under the distribution of assets, each preferred stockholder will receive a little more than $2 a share for his stock.

The report shows the receivers had for distribution $242,590 and that 99,984 shares of preferred stock are outstanding, of which 84,738 are owned by the Orange Securities Corp., the concern which April 24 purchased all of Kolster's assets for $3,000,000 at public auction. The balance of 15,246 shares of preferred stock is owned by various scattered stockholders.

Under the report, administration costs will not be necessary as the Orange Securities Corp. set aside $247,600 for payment of all receivers' and counsel fees both in New Jersey and Delaware. Kolster merchandise creditors were paid in full last year and the only remaining claim was that of the Orange corporation, which alleged a debt of $2,744,400. On purchasing the assets, the corporation was permitted to apply this amount against the purchase price.—V. 132, p. 3538.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$12,122,843	$12,777,855	$655,012	$55,343,004	$56,057,488	$714,484

—V. 132, p. 3538, 3159.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$5,468,867	$5,398,883	$69,984	$25,376,396	$25,093,897	$282,499

—V. 132, p. 3726, 2783.

Kreuger & Toll Co.—*Subsidiary Maintains 8% Dividend—1930 Earnings Slightly Higher.*—

The Hufvudstaden Real Estate Co., a large owner of city real estate in Sweden and controlled by the Kreuger & Toll Co., has declared a dividend for 1930 of 8%, or at the same rate as for 1929. The profits for 1930 were slightly in excess of those for 1929.

This subsidiary owns 87 buildings in Sweden, most of which are in Stockholm.—V. 132, p. 4252.

(B.) Kuppenheimer & Co., Inc.—*Earnings.*—

For income statement for 6 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 1629.

L' Air Liquide, France.—*Dividend.*—

The directors have declared a dividend of 35 francs on series E bearer shares and series A bearer shares, American depositary receipts, payable in 1931.—V. 129, p. 1454.

Laconia Car Co.—*Further Payments in Liquidation.*—

The company in a letter to the preferred stockholders says in part:

The legal proceedings brought by a holder of the company's unstamped preferred stock to settle the method of distributing the company's assets among the preferred stockholders has just been decided by the Supreme Court. The contention of the holders of unstamped preferred stock was that they were entitled to receive the accumulations of $70 a share on their stock before other stockholders received anything. The Court decided against this contention, but the basis of their decision was that preferred stockholders who did not waive the accumulations of $70 a share will have their shares valued for the purpose of receiving liquidating dividends at approximately $191 ($100 par, plus $70 dividends not waived, plus $21 additional accrued dividends to July 1 1931), while the stockholders who waived their right to the $70 back dividends accumulated to Jan. 1 1924 will have their stock valued on the basis of $121 a share ($100 par, plus $21 additional accrued dividends to July 1 1931). As the liquidation will not be completed by July 1 1931, there will be added to the valuation of both stamped and unstamped preferred stock the amount of dividends accumulated from July 1 1931, to the date of final liquidation.

There are outstanding 311 shares of preferred stock on which dividends were not waived, and 6,990 shares on which the accumulated dividends were waived.

The company has on hand to-day cash, including reserves set up awaiting the decision of this suit, $40,500.

At a meeting of directors there was voted a fourth payment of $4 a share to preferred stockholders as a further partial distribution in liquidation. Three previous payments in liquidation aggregating $30 a share have already been made.

There was further voted a payment of $19.50 a share to the unstamped preferred stockholders, this amount putting them in substantially the position that they would have been in had all payments in liquidation to date been made in accordance with the decision of the Supreme Court.

Practically all of the personal property and part of the company's real estate has been sold. There are several parcels of real estate and some buildings, however, remaining unsold, and as these can be carried at very slight expense the company will continue to hold them until a more favorable opportunity comes to dispose of them. The distribution voted will leave the company with a small cash balance sufficient to carry the property for a considerable time.—V. 131, p. 1723.

Lane Bryant, Inc.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$1,452,891	$1,872,302	$419,411	$7,367,602	$7,167,796	$199,806

—V. 132, p. 3726, 2783.

Laurentide Co., Ltd.—*Reorganization Plan.*—

See Canada Power & Paper Corp. in last week's "Chronicle," page 4247.—V. 127, p. 692.

Lawyers Title & Guaranty Co.—*New Director.*—

Frederick C. Tanner of Butcher, Tanner & Foster has been elected a director.—V. 132, p. 322.

Leath & Co., Elgin, Ill.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 87½c. per share due July 1 on the $3.50 cum. pref. stock. The last distribution at this rate was made on April 1 1931.—V. 131, p. 3718.

Lerner Stores Corp.—*Sales Increase.*—

1931—*May*—1930		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$2,410,232	$2,188,583	$221,649	$10,174,007	$9,100,686	$1,073,321

—V. 132, p. 3727, 2783.

Liberty Share Corp.—*Smaller Cash Dividend.*—

The directors have declared a cash dividend of 10c. per share payable June 30 to holders of record June 10. Previously the company made quarterly distributions of 25c. per share in cash and in addition paid a 1% stock each quarter from December 1929 to and incl. September 1930.

This action follows reduction earlier this year of the value of the stock to no par from $10 par, at which time the number of shares was reduced to 500,000 from 1,000,000.—V. 131, p. 1905.

(A. E.) Little Co., Lynn, Mass.—*Protective Committee.*—

Company has failed to pay the sinking fund required by the mortgage securing the 1st mtge. 7% sinking fund gold bonds. This default under the provisions of the mortgage warrants action by the trustee for the protection of the bondholders, and accordingly the following have agreed to act as a bondholders' protective committee. Bondholders are requested immediately to deposit their bonds with the Atlantic National Bank of Boston, depositary of the committee, 10 Post Office Square, Boston, Mass. Bonds may be deposited up to and including July 1 1931.

William E. Stanwood, Chairman (of Spencer Trask & Co.), Boston; George M. Hubbard (Vice-Pres. of J. G. White & Co., Inc.), New York; John Richardson (of Ropes, Gray, Boyden & Perkins), Boston; Fred. B. Lund Jr., Secretary, 50 Federal St., Boston, and Ropes, Gray, Boyden & Perkins, Boston, and Satterlee & Canfield, New York, counsel.—V. 131, p. 282.

Loft, Inc.—*May Sales.*—

1931—*May*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$1,194,635	$617,099	$577,536	$5,459,003	$3,231,808	$2,227,195

The number of customers served in Loft stores in May this year was 656,800 more than in May 1930—an increase of 31.7%, it is announced.—V. 132, p. 3160, 1818.

(P.) Lorillard Co.—*Meeting Again Postponed.*—

The adjourned annual meeting, scheduled to be held on June 9, has been further adjourned until July 7 pending the decision of the Court of Errors and Appeals at Trenton, N. J., on the injunction granted by Vice-Chancellor Bigelow restraining the stockholders from voting on a change in the bonus by-law and revision of price at which stock was offered to officers and employees.—V. 132, p. 4073.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall Street, N. Y. City, will until July 2 receive bids for the sale to it of 1st mtge. 20-year 8% gold bonds dated Nov. 1 1920, to an amount sufficient to exhaust $100,495 at prices not exceeding 107½ and interest.—V. 132, p. 2598.

Louisiana Oil Refining Corp.—*Annual Report.*—

D. W. Harris, Vice-President, June 5 wrote in part:

Drilling and Production.—During 1930 company produced 3,128,769 barrels of crude oil, of which the net interest therein amounted to 2,543,398 barrels. This result is not a true index of the ability of the company's properties to produce an account of proration restrictions in effect in the States of Oklahoma and Texas. The daily gross production at the close of the year for all districts with proration in Oklahoma and Texas amounts to approximately 7,500 barrels.

There were completed during the year 25 wells, of which 16 were producing oil wells and nine were dry holes.

Two producing properties were acquired, one of which is located in north Louisiana and the other in Guadalupe County, Texas. The Louisiana property has produced approximately 3,750 barrels per month, while the Texas property has been developed to the extent of 11 additional wells with an initial production of approximately 25,000 barrels.

During March 1930 the Cement, Okla., properties were sold. The purchaser of these properties also assumed the indebtedness incurred by the company previous to the sale for the drilling of wells, which expense amounted to approximately $14,000. Also during the period covered the company's west Texas properties were sold, with the exception of the Settles Lease in Howard County.

Corporation owns 15,032 acres of fee lands and mineral rights, of which 3,720 acres are producing. It hold oil and gas leases on 81,521 acres, of which 7,437 acres are producing. The producing acreage owned by the company is located in the Caddo, Bellevue, Homer, Haynesville, and Urania fields in Louisiana, the Smackover, Louann, and Stephens fields in south Arkansas, the Allen field in Seminole and Pontotoc counties, Oklahoma, and the Howard County, Darst Creek, and Humble fields in Texas. On Dec. 31 1930 the company had a potential daily production of 20,264 barrels of oil with many proven olcations yet undrilled in the Allen, Oklahoma, and Darst Creek, Texas, fields.

Oil Pipe Lines.—In the early part of the year a complete system to serve the Darst Creek properties in Guadalupe County, Texas, was constructed. This system handled 991,971 barrels of crude during the year. The entire pipe line system gathered during the year 4,589,388 barrels of crude oil, transported 5,267,317 barrels, and loaded into tank cars 2,300,806 barrels. The greater part of this crude was delivered to company's refineries at Shreveport, La.

Refining.—During the year the sum of $262,957 was expended in improvements and additions to the company's refineries.

The following figures evidence the steady progress in refinery operations in both throughput and yield:

	Crude Oil and Fresh Stock (Barrels) Run Through Refineries.	*Gasoline (in Barrels) Produced*
1926	7,051,051	1,213,442
1927	5,837,930	1,425,129
1928	7,977,590	2,031,076
1929	8,655,166	2,185,141
1930	8,933,908	2,323,356

There were produced 195,502 barrels of natural gasoline in the company's absorption plants.

Income Account for Calendar Years (Including Subsidiary Companies).

	1930.	1929.	1928.	1927.
Gross sales	$18,029,919	$27,237,066	Not available	
Cost and expenses	17,556,439	24,048,275		
Gross profit	$473,479	$3,188,791		
Prof. fr. brokerage sales	19,594	40,869		
Net earnings	$493,074	$3,229,660	$3,830,914	$2,075,903
Deductions from income	60,064	370,853	244,309	238,324
Interest paid	111,072	66,699	89,540	96,333
Depletion of cost	509,168	192,719	274,263	385,465
Depreciation	1,077,199	1,078,706	1,056,342	1,031,604
Drilling labor & expense	124,670	352,416	546,742	308,070
Write-off of obsolete equipment	------	131,699	------	------
Amort. of pref. stk. disc	------	17,071	34,401	37,253
Net income	loss$1,389,100	$1,019,496	$1,585,317	def$21,146
Profit on sale of invest	59,176	598,702	------	230,727
Total income	loss$1,329,924	$1,618,198	$1,585,317	$209,581
Estimated Federal taxes	------	110,027	50,000	20,958
Net income	loss$1,329,924	$1,508,171	$1,535,317	$188,623
Preferred dividends	229,564	260,000	260,000	260,000
Balance, surplus	loss$1,559,488	$1,248,171	$1,275,317	def$71,377

Surplus Account Dec. 31 1930.—Surplus Dec. 31 1929, $8,657,300; loss for 1930 $1,329,924; reserves appropriated from surplus, $450,000; adjustments (net), $80,758; pref. dividend ($260,000; less dividends on stock held in treasury, $30,436, $229,564), surplus Dec. 31 1930, $6,567,055.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	x18,120,945	18,138,476	Preferred stock	4,000,000	4,000,000
Cash	619,535	1,311,791	Common stock	y6,928,161	5,619,095
Accts. & notes rec.	1,360,710	1,507,283	Accounts payable	714,797	1,345,655
Crude & ref. oil	1,437,358	1,995,623	Fed. tax prior yr.)	175,000	79,043
Mat'l & supplies	595,257	901,027	Fed. tax current)	------	110,027
Investments	480,963	547,418	Uninsur. losses red	------	3,892
Paid-up cracking royalty	493,000	527,000	Accrued accounts	303,118	320,666
Deferred charges	59,179	123,099	Purchase oblig	1,280,677	1,280,866
			Suspense roy. inc.	------	94,174
			Unred. coupons	1,766	------
			Res. for conting	185,513	118,305
			Comp. ins. res	------	41,666
			Earned surplus	6,567,055	8,657,300
			Unearned apprec.	3,010,857	3,381,016
Total	23,166,947	25,051,717	Total	23,166,947	25,051,717

x After depreciation and depletion of $11,146,379. y Represented by 1,309,069 no par shares.—V. 131, p. 3216.

McColl-Frontenac Oil Co., Ltd.—*Incorporate Holdings.*

Since the close of the fiscal year on Jan. 31 last, the company has purchased $10,100 of 1st mtge. bonds of the Frontenac Oil Refineries, giving it complete ownership of the issue, which amounts to $1,000,000.

The company in June 1929 offered preferred shareholders of Frontenac Oil Refineries an opportunity to exchange their stock on a share-for-share basis for preferred stock of McColl Frontenac Oil and in addition agreed to pay dividend arrears on the acquired shares. In this manner all the preferred shares of Frontenac Oil Refineries were exchanged. (Toronto "Financial Post.")—V. 131, p. 282.

(Edith Rockefeller) McCormick Trust.—*Off List.*—

The collateral trust 5-year 6% gold notes due July 1 1934 were stricken from the list of the New York Stock Exchange on June 5.—V. 132, p. 3354, 3160.

McLellan Stores Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$1,860,597	$1,968,308	$107,711	$7,668,005	$7,712,120	$44,115

—V. 132, p. 4073, 3540.

MacFadden Publications, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$18,989,123
Cost of sales	10,750,969
Selling and handling expenses	5,081,076
General and administrative expenses	1,331,610
Profit from operations	$1,825,468
Other income credits	408,206
Gross income	$2,233,674
Income charges	838,027
Net income for year	$1,395,647
Surplus, Jan. 1 1930	1,141,515
Surplus credits	25,296
Gross surplus	$2,562,457
Surplus charges (incl. dividends, $802,979)	1,109,543
Surplus, Dec. 31 1930	$1,452,915

Note.—No provision has been made in the books of account or in this statement for a possible assessment of approximately $47,000, net, on account of Federal income taxes for the years 1926 to 1928, inclusive, nor for Federal income tax for the year ended Dec. 31 1930

Consolidated Balance Sheet Dec. 31 1930.

Assets		*Liabilities—*	
Cash	$273,615	Notes payable, &c	$149,556
Notes & accts. receivable	1,622,637	Trade accept. & accts. pay	1,388,814
Inventories	1,013,343	Dividends payable	274,852
Mkt'le stks. & bds. at cost	b906,922	Accrued accounts	275,958
Inv. in cap. stock of Macfadden Newspapers Corp	a824,290	Contr. liab. for development expenses	110,929
Other investments	5,821	Def. liab. in connection with acquis. of The Times Co	100,000
Mortgages receivable	42,736	Newsdealers' deposits	415,786
Real est. sales instalments due in 1932 and thereafter	527,222	Notes pay., 1st mtge. bonds, &c., maturing after Dec. 31 1931	1,120,908
Land, bldgs., mach. equip., furniture & fixtures	c2,369,251	Res. for contingencies, &c	24,226
Paid on life insur. policies	369,789	Discounted notes receiv'le	3,334
Employes' subscr. for com. stock	639,966	Def. inc., applic. to future operations	1,108,485
Pfd. & com. stk. held in treas.	281,489	Preferred stock	d2,793,900
Notes receiv'le discounted	3,334	Common stock	e5,183,580
Def. charges, applic. to future operations	720,739	Old stock issues outstanding	17,790
Good-will, trade marks	5,461,011	Subscr. for common stock	641,130
		Surplus	1,452,915
Total	$15,062,164	Total	$15,062,164

a Of this amount $510,000 arises from a credit to good-will, trade marks, &c., of $509,999, and a credit to capital surplus of $1. b Market value, Dec. 31 1930, $561,038. c After depreciation of $544,868. d Represented by 93,130 no par shares. e Represented by 259,179 no par shares.—V. 132, p. 2598.

Mac Marr Stores, Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$6,838,733	$7,635,392	$796,659	$32,342,121	$36,379,031	$4,036,910

The company operated 1,367 stores and 544 markets in May 1931, as compared with 1,408 stores and 463 markets in May 1930.—V. 132, p. 3727, 2783.

Maryland Casualty Co.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of 30 cents a share on the capital stock of $10 par value, payable June 30 to holders of record June 12. In each of the three preceding quarters a regular distribution of 56¼ cents a share was made.—V. 132, p. 667.

Maud Muller Candy Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have been paid about July 1 on the common stock. A quarterly distribution of 25 cents per share was made on this issue on April 1 last, the first payment in six months. V. 132, p. 865.

Melville Shoe Corp.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$2,797,748	$2,915,133	$117,385	$11,026,030	$11,251,111	$225,081

The company operated 23 less stores than in the corresponding month of 1930.—V. 132, p. 3540, 3161.

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 July 1 to holders of record June 15. Like amounts were paid on Jan. 2 and on April 1 last.—V. 132, p. 2006.

Midland Steel Products Co.—*Dividends—Status.*—

The directors have declared regular quarterly dividends of 75 cents per share on the common and $2 on the 8% pref. and 50 cents on the $2 pref. stock, all payable July 1 to holders of record June 22.

President E. J. Kulas says:

"The company's consistent dividend policy for the common stock is justified by its liquid position as well as by fairly satisfactory operations in view of generally adverse conditions. Cash and marketable securities now are in excess of $6,900,000.

"Total second quarter shipments of the company, consisting chiefly of automobile frames and brakes, showed a decline of 10% below the same period of 1930. Operating schedules for June are equal to June of last year, and are about 66% of normal June. Brake business of the company has been exceptionally active, because of an increased number of contracts. Total releases on brakes for June are double those for June 1930. —V. 132, p. 3899.

Morristown Securities Corp., N. Y.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 12½ cents per share on the no-par value common stock, payable July 2 to holders of record June 15. Previously the company made quarterly distributions of 25c. per share on this issue.—V. 132, p. 1047.

Missouri-Kansas Pipe Line Co.—*Annual Report.*—

With respect to the earnings for the year the report says:

"The consolidated net income of company and its presently controlled subsidiaries for the year ended March 31 1931, shows a net loss of $44,758, after the deduction of all charges including depreciation and depletion. This is a gratifying showing, in view of the fact that the earnings which formerly accrued to the Missouri-Kansas Pipe Line Co. from the properties in the Kansas City area now accrue to the Panhandle Eastern Pipe Line Co., and that that company has not yet begun to pay dividends; and also in view of the fact that the Indiana markets for the western Kentucky gas have not all been connected.

"The Indiana pipe line now under construction to Terre Haute, Brazil and other points will be completed in time to serve the fall and winter demands of those cities. The company's construction period is rapidly coming to an end, at which time profitable operations should begin to be reflected from Missouri-Kansas Pipe Line Co.'s presently controlled subsidiaries and from its interest in the Panhandle Eastern Pipe Line Co.'s system."

President Frank P. Parish in reviewing the year's operations says in part:

So that you may have some conception of the magnitude of company's undertakings and the scope of its activities, you should consider the following:

(1) The length of the main line from Texas to eastern Illinois is approximately 857 miles.

(2) The length of the lateral lines to be constructed from the main line to various delivery points is approximately 437 miles.

(3) The steel pipe used in construction of this new system weighs in excess of 190,000 tons.

(4) It is estimated that the cost of the system will be approximately $40,000,000.

The first contract for construction was let in May of 1930 and by Jan. 1 (seven months later) the compressor stations and pipe line from Texas to the Mississippi River had been completely constructed. This was one of the most outstanding engineering and construction feats that up to this writing has been performed in the natural gas field.

Following the collapse in the market for the company's stock in June 1930, and the subsequent severe financial depression, directors considered it inadvisable to continue the sale of common stock since the book value per share was far in excess of the market price per share. Therefore, in order to bring this project to a successful conclusion it was necessary to arrange other financing methods. The company, accordingly, sold a 50% interest in the Panhandle Eastern Pipe Line Co. to the Columbia Oil & Gasoline Corp. By obtaining the Columbia interests as partners and concluding the sale to National City Co. of $20,000,000 of first mortgage 6% bonds and thereafter selling $6,000,000 of two year 6% collateral trust notes, company has fulfilled all of its financial obligations incurred in connection with and to provide for the completion of the Panhandle Eastern undertaking.

Contracts have been entered into for the sale of gas from the Panhandle Eastern Pipe Line system to Illinois Power & Light Corp., Missouri Power & Light Co., Central Illinois Light Co. and Illinois Power Co. providing for the purchase by such companies of the ultimate gas requirements of distribution systems of such companies in Champaign, Clinton, Danville, Decatur, Jacksonville, Urbana, Peoria, Pekin and Springfield, Illinois, and in certain cities in Missouri, including Jefferson City. The Panhandle Eastern Pipe Line Co. also has a contract with the American Pipe Line Co. for the purchase of gas by the latter company for distribution in Kansas City, Mo.

Industrial contracts have also been entered into with large industries in Kansas, Missouri and Illinois.

Delivery of gas under these contracts will begin as soon as pipe line connections are completed, and by the end of the current year the entire main line and its compressor stations should be finished.

Other Properties.—In addition to its 50% interest in the Panhandle Eastern Pipe Line Co., company has developed through wholly owned subsidiaries very large gas reserves in Kentucky and an extensive pipe line system in western Kentucky and Indiana. We have under construction a pipe line from Evansville, Ind., to Terre Haute and Brazil, Ind. It is planned to serve gas to municipalities and industries in that area.

It is of interest to note that our available oil production has increased to approximately 3,500 barrels per day and this development has also proven a large block of our acreage in Kentucky fields.

Suit for Receivership.—Early in January of the current year a bill was filed in the District Court of the United States in Chicago seeking the appointment of a receiver. The bill was immediately dismissed by the court. On the very day the court's decision was rendered, another action of the same character, actuated by the same motives, was instituted in the same court by a record holder of eight shares of stock represented by the same counsel whose previous efforts had proved unsuccessful. In the opinion of our counsel, Messrs. Winston, Strawn & Shaw and Nicholson, Crandall & Snyder, the late action is unfounded and no more meritorious than the original action.

In review, directors have, during the past 12 months, placed company in an enviable and strategic position in the natural gas industry and have been successful in doing so in an unbelievably short period of time.

Arthur Andersen & Co., Chicago, in their certification to the board of directors of the company, state:

We have examined the accounts of Missouri-Kansas Pipe Line Co. (Del.) for the year ended March 31 1931, and those of its presently owned subsidiary companies (Kentucky Natural Gas Co., Indiana-Kentucky Natural Gas Corp., Pocahontas Natural Gas Co., Indianapolis Manufacturers Natural Gas Co., Inc., Staves Drilling Co., Frank P. Parish & Co. and Panhandle Corp.) for that period or for the periods from dates of acquisition to March 31 1931. We have also examined contracts, minutes and other supporting records covering the following transactions:

(1) Issuance and sale of the following securities for an aggregate consideration of $5,440,000 plus accrued interest.

Panhandle Corp. (a 100% controlled subsidiary which owns the investments in Panhandle Eastern Pipe Line Co.)—2-year 6% collateral trust notes, due March 15 1933 — $4,940,000

These notes are secured by specific lien on the beneficial interest in the investment in Panhandle Eastern Pipe Line Co. and by cash deposited with the trustee. They are also guaranteed as to principal and interest by Missouri-Kansas Pipe Line Co.

Missouri-Kansas Pipe Line Co.—2-year 6% collateral trust notes, due March 15 1933 — $1,060,000

These notes are secured by the capital stock of Panhandle Corp. and by a $1,060,000 promissory note of Kentucky Natural Gas Co.

Common stock — 100,000 shares

Stock purchase warrants entitling the holders to subscribe for 120,000 shares of common stock at $15 a share, after April 1 1932 and on or before April 1 1936.

(2) The deposit of the proceeds of the above financing, together with certain other funds, with the trustee of the two year 6% collateral trust notes of Panhandle Corp. to be used for the purposes set forth in the balance sheet.

(3) The payment of a $500,000 promissory note of Panhandle Corp., issued to obtain funds required for Panhandle Eastern Pipe Line Co. under the terms of the financing agreement dated Oct. 23 1930.

(4) The writing off to paid-in surplus, as directed by the board of directors, of the discount, financing fees, expenses, &c., amounting to $1,111,238, which were incurred in connection with the foregoing financing transactions. This amount includes the 100,000 shares of common stock, recorded at $5 a share.

The foregoing transactions were consummated on April 15 1931 and have been reflected in the accompanying consolidated balance sheet as of March 31 1931.

Wells, pipe lines, compressors, leasehold gas and oil rights, &c., which are located for the most part in Kentucky and Indiana, are stated at cost. As noted in the balance sheet, the natural gas department properties consisted principally of construction in progress.

The investment in captial stock of Panhandle Eastern Pipe Line Co., which consisted of 15,000 shares representing 50% ownership, is stated at a value arrived at as follows:

Valuation of 5,000 shares of capital stock as determined by board of directors:	
Corporate cost of this portion of stock at Sept. 2 1930	$1,675,000
Appreciation arising from revaluation of this portion of stock at Sept. 2 1930 as determined by board of directors	3,825,000
Liabilities liquidated, inter-company obligations cancelled and book value of assets transferred to Panhandle Eastern Pipe Line Co., chargeable to this portion of stock	8,959,319
Commissions, financing fees, &c. consisting in total of $1,000,000 cash and 325,000 shares of common stock of Missouri-Kansas Pipe Line Co. recorded at $10 per share, of which the following amount is considered by the management as applicable to this investment	3,125,000
Total above items	$17,584,319
Less—Reduction in foregoing total as determined by board of directors	2,710,753
Valuation of 5,000 shares as determined by board of directors based upon book value, including value assigned to gas sales contracts, as reflected by consolidated balance sheet of Panhandle Eastern Pipe Line Co. and subsidiaries at Oct. 31 1930	$14,873,566
Additional shares (10,000) acquired on March 31 1931 under terms of financing agreement dated Oct. 23 1930	50,000
Total per balance sheet	$14,923,566

Six thousand shares of the capital stock of Panhandle Eastern Pipe Line Co. are deposited in escrow under an option agreement extending to Sept. 15 1931 which provides for the sale of all or any part of this stock at an effective average price of $649.53 per share. The amount which will be realized on the sale of this stock, if the option is exercised for the entire 6,000 shares, is approximately $2,070,000 less than the value at which such stock is carried in the balance sheet. No provision has been made at March 31 1931 for the difference between the amount which may be realized on the sale of the 6,000 shares of stock and the present book value thereof.

Pursuant to the terms of an agreement dated August 22 1930 with Frank P. Parish & Co. and its then principal stockholder, the entire common stock ownership of that company was taken over by Missouri-Kansas Pipe Line Co. on Feb. 23 1931. As a result of this ownership the company obtained, among other items, the major portion of the accounts receivable on subscriptions to the company's common stock, commissions payable and the reserve for contingencies. A reserve has been provided for the portion of the subscription accounts in excess of the par value ($5 per share) of the common stock subscribed for, which was less than the market value thereof at the balance sheet date. We have not attempted to confirm the accounts with dealers or individuals by direct correspondence, having limited our examination to text-checks of the companies' detail records. We have also accepted settlements of accounts and certain other transactions as approved by the companies' boards of directors.

We have been informed that certain litigation was pending at March 31 1931 against the Missouri-Kansas Pipe Line Co. and (or) its subsidiary companies. Letters were received from the companies' legal counsel stating that, in their opinion, such litigation should not seriously affect the financial position of the companies.

Inasmuch as the major activities of the companies during the year consisted of construction projects, we were instructed not to present a consolidated income account.

Consolidated Balance Sheet March 31 1931 (*Incl. Subs.*).

[Prepared on basis described in accompaning certificates and subject to comments contained therein.]

Assets—		
Plant, property, contracts, leaseholds, &c.—stated at cost:		
Gas sales contracts—to become oper. upon completion of lines		$59,532
Leasehold gas and oil rights		782,961
Oil wells and equipment		545,652
Natural gas wells, pipe lines, compressors, &c.—principally construction in progress		4,751,026
xInvestment in Panhandle Eastern Pipe Line Co.:		
15,000 shs. of capital stk. (50%) ownership) represented by voting trust certificates, stated at valuation described in accompanying certificate		14,923,566
6% promissory note, due Oct. 2 1950		450,000
Cash deposited with trustee for 2-year 6% collateral trust notes of Panhandle Corp.:		
xFor advances to be made to Panhandle Eastern Pipe Line Co.		4,996,900
Interest fund		70,000
Prepaid accounts		6,883
New business, legal and other exps. deferred to future periods		125,764
Accounts receivable on subscriptions to common stock, &c. (secured by 72,525 shares of common stock of Missouri-Kansas Pipe Line Co.):		
Dealers and other securities companies	$595,091	
Partial payment	723,067	
Notes receivable	67,465	
Officers and employees	249,744	
	$1,545,361	
Less—Reserve for uncollectible accounts (provided in part by subsidiary co. prior to date of acquisition and the remainder by appropriation from paid-in surplus account)	$1,062,320	483,044
Current assets and construction materials:		
Cash and working funds		216,219
Marketable securities at cost (market value $83,467)		88,246
Notes receivable		10,000
Accounts receivable, $108,126—less—reserve for uncollectible accounts, $4,911		103,215
Unbilled gas		5,098
Materials & suppl. at book val. (prin. constr. materials)		390,698
Total		$28,008,803
Liabilities—		
yCapital stock:		
Common (par$5)		$7,755,835
Dividend scrip certificates outstanding, representing 14,791 1-5 shares stated at par		73,956
Class B (par $1)		780,567
Advance payment for 21,000 shs. of com. stock—to be delivered on or before August 11 1931		200,000
Minority int. in capital stk. & surplus of subsidiary cos		12,160
Panhandle Corp. 2-year 6% coll. tr. notes, due Mar. 15 1933		4,940,000
Missouri-Kansas Pipe Line Co.—2-year 6% coll. trust notes, due March 15 1933		1,060,000
Note payable to supply company—due April 1 1932		1,403,584
Deferred liabilities		5,775
Current liabilities:		
Accounts payable		370,540
Liability on construction contracts z		123,758
Accrued taxes		16,712
Accrued interest		65,323
Commissions due dealers		22,716
Miscellaneous		28,704
Reserves (prov. for deprec. & depletion of physical properties & leaseholds based for most part upon rates determined by independent engineers):		
Deprec. (incl. $93,549 balance at date of acquisition)		137,263
Depletion		137,169
Contingencies		207,935
Capital surplus		10,655,915
Surplus		10,887
Total		$28,008,803

x Under the terms of a contract dated Oct. 23 1930, Missouri-Kansas Pipe Line Co. is obligated to furnish such portion of a maximum balance of $4,996,899.77 to Panhandle Eastern Pipe Line Co. as may be required for the completion of the Texas to Indiana pipe line project now in progress. For each $100 thus furnished the company will receive $90 principal amount of 6% promissory notes, due Oct. 2 1950, and two shares of capital stock of Panhandle Eastern Pipe Line Co. The rights and obligations of Missouri-Kansas Pipe Line Co. under this contract have been assigned to Panhandle Corp., a recently organized entirely owned subsidiary company. The owners of the remaining 50% of Panhandle Eastern Pipe Line Co. capital stock are obligated to furnish funds equal to those advanced by Missouri-Kansas Pipe Line Co. and will receive therefor the same relative amounts of securities. y Stock purchase warrants were outstanding at March 31 1931 entitling the holders to subscribe for 10,000 shares of common stock at $20 a share on or before Jan. 2 1932. In connection with the financing transactions consummated on April 15 1931 stock purchase warrants were issued entitling the holders to subscribe for 120,000 shares of common stock at $15 a share, after April 1 1932 and on or before April 1 1936. Common and class B stocks share in dividends and in liquidation without priority or preference of one class over the other except that each share of class B stock shall be entitled to 1-20th of the amount paid in dividends or liquidation upon each share of common stock. z In addition to the liabilities incurred at March 31 1931, the companies had entered into contracts aggregating approximately $525,000 for the construction of natural gas wells and pipe lines.

Summary of Capital Surplus Account at March 31 1931.

[Subject to comments in accompaning certificate.]

Capital surplus, arising from revaluation of investment in com. stock of Panhandle Eastern Pipe Line Co. as determined by board of directors as of Sept 2 1930	$3,825,000
Less—Subsequent adjustment to underlying book valuation	2,710,753
Balance	$1,114,247
Balance of paid-in surplus, representing the excess of net proceeds (consisting in part of the $3,000,000 value assigned to 3,400 shs. of cap. stk. of Panhandle Eastern Pipe Line Co. accepted in partial settlement of stk. underwriting receivable) over the par value of com. stk. sold, or exchanged for bonds or pref. stk., &c., after deducting the premium on 579,530 shs. of stk. repurchased from affiliated securities co., which has since become a subsidiary co	14,613,736
Deduct—Chgs. to paid-in surpl. as directed by board of directors—	
Excess of corporate cost over net amount realized on sale of 50% of Panhandle Eastern Pipe Line Co. common stock	2,290,723
Unamortized debt discount & expense on securities retired by com. stk. financing, expenses of issuing stock, &c	536,169
Discount, financing fees & expense in connection with sale of two-year 6% collateral trust notes	1,111,238
Approp. for res. to cover the portion subscrip. accts. in excess of the par value of common stock subscribed for	289,946
Divs. (represented by 165,418 shs. of com. stock at par and $16,901 cash)	843,993
Total cap. surplus at Mar. 31 1931 per balance sheet	$10,655,915

—V. 132, p. 3899.

Mock, Judson, Voehringer & Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net income after taxes & depreciation	$236,002	$521,504	$412,086
Preferred dividends	70,000	70,000	70,000
Available for common	$166,002	$451,504	$342,086
Earnings per share on 100,000 shares common stock (no par)	$1.66	$4.52	$3.42

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$123,375	$142,308	Notes payable	$560,262	$360,000
Cash deposited for pay. of div. pay. Jan. 1 on pref. stock	17,500	17,500	Accounts payable	9,684	132,222
Notes receivable	4,339	------	Federal & State tax liability	394	184
Accts. receivable	498,748	424,876	Accrued salaries, wages & other expenses	11,016	27,940
Inventories	382,386	447,151	Deferred liabilities	220,000	91,449
Cash surr. value of life ins. policies	1,000	------	Reserves for Fed. & State tax liab.	33,456	70,077
Adv. on machine contracts	------	1,315	7% cum. conv. pref. stock	1,000,000	1,000,000
Land & improve	43,170	42,766	Common stock	y500,000	500,000
Buildings, factory utilities, mach. & equip., &c	x1,851,674	1,664,420	Surplus	636,318	594,591
Deferred charges	66,437	53,628	Surplus reserved for pref. div. payable Jan 1	17,500	17,500
Total	$2,988,630	$2,793,964	Total	$2,988,630	$2,793,964

x After reserve for depreciation and amortization of $449,962. y Represented by 100,000 no par shares common stock and 7,500 shares deferred common stock of no par value.—V. 131, p. 2907.

Monsanto Chemical Works, Inc.—*Stock for Employees.*

The directors have approved a plan whereby salaried employees will receive the opportunity of purchasing company's capital stock at $25 a share on a monthly payment basis. Subscriptions will be limited to one-third of annual salaries, with the exception of key executives who will be permitted to buy up to 1,000 shares each. If pre-emptive rights are waived by all stockholders 21,450 shares will become available for purchase by employees.

The authorized capital stock consists of 500,000 no-par shares, of which 429,000 shares are outstanding. The stockholders of record June 22 1931 will be given the right to subscribe on or before July 20 for additional stock at $25 a share on the basis of one share for each 20 shares now held. A letter accompanying warrants, however, will explain the employees' purchase plan in detail and request that stockholders waive their preemptive rights so that the unissued stock may become available for this purpose.

President Edgar M. Queeny said that the number of employees who are eligible to subscribe under the plan is approximately 800 or about one-third of total number on the payroll.—V. 132, p. 3355.

(G. C.) Murphy Co.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931–5 *Mos.*–1930.		*Increase.*
$1,549,488	$1,410,167	$139,321	$6,892,440	$5,812,096	$1,080,096

The company had 168 stores in operating June 1 1931, as compared with 157 stores a year previous.—V. 132, p. 3541, 2979.

Muskegon Piston Ring Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. per share, payable June 30 to holders of record June 15. Previously the company paid quarterly dividends of 75c. per share.—V. 130, p. 4431.

National Food Products Corp.—*Annual Report.*—

President Hunter C. Phelan writes in part:

Corporation's principal investments as at Dec. 31 1930 were divided according to book cost approximately as follows:

	Per Cent of Total Investments
H. C. Bohack Co., Inc., common stock	20.70%
D. Pender Grocery Co., class B stock	17.40%
Southern Grocery Stores, Inc., class A and Class B stocks	43.90%
Old Dominion Ice Co. and subsidiary	13.50%
Other miscellaneous investments	4.50%
Total	100.00%

Virtually all of the first three named investments are pledged as collateral security for the $2,500,000 6% bonds sold in 1929 to provide in part the cash necessary in connection with the acquisition of Southern Grocery Stores, Inc. securities and for the payment of bank loans and other obligations.

The indenture securing the 6% bonds contains a provision requiring the corporation to always keep the market value (as defined in the indenture) of the pledged collateral at 160% of the par value of the outstanding bonds. The declining earnings power of the pledged collateral raised an issue between the trustee and corporation as to the market value of such collateral. Directors found it necessary, in order to settle this issue and thereby avoid a claim that the corporation had defaulted in respect of this provision, to deposit in escrow with the trustee $200,000 in cash to meet the interest and sinking fund requirements on the bonds for 1931. To accomplish this purpose and thereby to protect the other investments of corporation, the latter sold after the close of the year its investment in and advances to Old Dominion Ice Co. and Richmond Ice Co., Inc. (the subsidiary of Old Dominion Ice Co.). The consideration received (consisting of approximately $200,000 in cash and the balance in securities of the purchasing company) was approximately $375,000 less than the cost thereof to corporation and consequently a reserve account to this extent was created by a corresponding charge to surplus account as of Dec. 31 1930.

In this manner directors have provided the corporation with an extended period for the rehabilitation of the earnings power of the Southern and Pender companies. In this connection the results of operation of these two companies in 1931 show improvement over the corresponding periods in 1930. The comparative figures as reported by these companies are as follows:

3 Months Ended March 31—	1931.	1930.
Southern Grocery Stores, Inc.	$58,804	$17,950
D. Pender Grocery Co.	2,407	def52,284

Comparative Income Account—Calendar Years.

	1930.	1929.	1928.
Profit on sale of investment securities	------	$149,934	$189,181
Dividends received	$86,195	172,123	198,934
Syndicate profit		------	21,267
Interest received	31,073	63,090	19,327
Total income	$117,268	$385,148	$428,709
Interest paid	148,361	124,877	62,630
Other expense	43,635	57,608	32,082
Loss on sale of investment secur.	6,962	------	------
Premiums on life insurance	13,949	------	------
Federal income tax (estimated)	-----	------	1,669
Net income	loss$95,639	$202,662	$332,327
Dividends on class A stock	46,877	x187,507	187,504
Balance, surplus	loss$142,516	$15,155	$144,823

x In addition paid stock dividends on class B stock—7,528.48 shares, capitalized at $30,113.

Surplus Account Dec. 31 1930.—Paid in surplus Dec. 31 1929, $887,150 earned surplus, Dec. 31 1929, $99,006; Miscellaneous adjustments (net), $6,384; total, $992,540. Deduct provision for loss on investment sold in 1931, $375,000; cash dividend on class A stock 46,877 net loss for year 1930, $95,639; surplus Dec. 31 1930, $475,024.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Investments	a$5,796,745	$5,911,136	Accts. payable and sundry accruals	$4,748	$8,246
Due from sub. cos.	------	383,007	Accrued interest on bonds	24,500	25,000
Divs receivable	------	16,790	15-yr. coll. trust 6s	2,450,000	2,500,000
Cash	35,835	78,589	Capital stock	b3,053,414	3,053,414
Notes payable	92,677	92,677	Surplus	475,024	986,156
Accts. receivable	2,250	10,503			
Prepaid expenses	5,004	4,940			
Organization exps.	75,173	75,173			
Total	$6,007,686	$6,572,816	Total	$6,007,686	$6,572,816

a Of the above investments, securities of a cost of $4,942,872 and a market value of $4,081,875 are pledged as collateral to gold bonds.

b Class A stock without par value (entitled on liquidation to $35 per share and redeemable at $50 per share: authorized and issued, 75,000 shares; class B stock without par value: authorized, 1,000,000 shares; issued and outstanding, 230,665.48 shares (361,040 shares reserved for outstanding warrants; 245,000 shares reserved for conversion of bonds).—V. 130, p. 3729.

National Tea Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$6,631,375	$7,525,836	$894,461	$32,400,824	$36,471,066	$4,070,242

—V. 132, p. 3542, 2785.

National Transit Co.—*New President.*—

Daniel M. Sachs has been elected President of this company and its subsidiaries, succeeding L. E. Lockwood, deceased.—V. 132, p. 3729.

(J. J.) Newberry Co.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$2,414,336	$2,502,635	$88,299	$10,267,011	$9,965,613	$301,398

—V. 132, p. 3542, 3162.

New Mexico & Arizona Land Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Rentals	$35,159	$31,961
Interest	302	148
Other	1,006	575
Total income	$36,467	$32,684
Expenses	$6,733	$8,325
Taxes	35,009	35,391
Interest	3,248	1,064
Deficit	$8,523	$12,096

General Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Lands (1,161,713.44 acres)	$900,337	$900,603	Capital stock	$1,000,000	$1,000,000
Current assets	15,019	8,768	Current liabilities	66,987	42,519
Deferred assets	128,314	117,789	Deferred liabilities	36,018	35,453
			Deficit	59,336	50,813
Total	$1,043,669	$1,027,160	Total	$1,043,669	$1,027,160

—V. 126, p. 3769.

Noblitt Sparks Industries, Inc.—*Regular Stock Dividend.*

The directors have declared the regular quarterly dividends of 75 cents per share in cash and 1½% in stock on the common shares, both payable July 1 to holders of record June 20. Like amounts have been paid since and including Jan. 2 1930.—V. 132, p. 3730, 2008.

North American Aviation, Inc.—*Stock Off List.*—

The capital stock of the company was dropped from the Boston Stock Exchange list June 9, and the Boston transfer and registration agencies discontinued.—V. 132, p. 3543.

Northern Central Coal Co.—*Trustee's Sale.*—

By reason of default in the payment of the installments of interest on all of the bonds outstanding, due and payable on Jan. 1 1913, and all subsequent semi-annual installments of interest down to and including the installment which became due and payable on Jan. 1 1931. The Mercantile-Commerce Bank & Trust Co., trustee, at the request of the holders of a majority of the bonds outstanding, will sell all of the lands, property, &c., securing the bonds. Sales will be held July 27, 28 and 29 at Fayette, Huntsville and Macon, respectively.—V. 89, p. 475.

Norton Co., Worcester, Mass.—*Consolidation—Stock Increased.*—

The Behr-Manning Corp. of Troy, N. Y., a large manufacturer of sandpaper and kindred products, has been consolidated with the Norton Co., it was announced on June 10. The merger was accomplished by the exchange of stock of the Troy company for new shares of the Norton company. The present lines of the two corporations are without duplication, but they are supplementary and their consolidated products will cover the entire abrasive field.

The plants of the two companies will be operated as at present under the same names. The Norton works will supply raw materials in the manufacture of Behr-Manning products.

The consolidation involves a change in the financial structure of the Norton company. The present capital stock is 180,000 shares, par $100 each. This will be increased to $23,000,000 and the par value of the shares decreased to $10. Of the new shares, $22,315,513 will be issued at this time. About $4,500,000 of the new stock will be issued in exchange for the shares of the Behr-Manning Corp. The Norton company will act as a holding company for this stock.

The officers of the two corporations will remain unchanged, excepting that Aldus C. Higgins, Treasurer, and William La Coste Neilson, Vice-President of the Norton Co., will go on the Behr-Manning board, and John A. Manning, President, and Frank E. Gallagher, General Manager of the Troy company, will become directors of the Norton company.—V. 132, p. 4255.

Novadel-Agene Corp.—*Earnings Better.*—

President M. F. Tiernan states that consolidated earnings for the first four months of 1931 showed an increase of 6.4% over the like period of 1930.—V. 132, p. 3163.

Oceanic Steam Navigation Co.—*Relieved from Its Obligation to Provide a Sinking Fund for Redemption of Debentures.*—

The holders of the 4½% 1st mtge. debentures on May 29 sanctioned certain proposed modifications of the rights of the debenture holders against the company and its property and assented to certain modifications of the provisions contained in the trust deeds which had been proposed by the company, and assented to by the trustees (the principal objects of which are to relieve the company from its obligation to provide a sinking fund and apply the same in redemption of the debentures in the years ending June 30 1931 and June 30 1932, and in the event of the company giving to the trustees a specific security over the motor-vessel "Britannic," now in service, and the motor-vessel "Georgic," now in course of construction, subject to the prior mortgages created and to be created over such vessels to secure the payment of moneys advanced and to be advanced for their construction, together with interest, to relieve the company from its obligations to provide such sinking fund in the year ending June 30 1933, and during the remaining currency of the debentures, which as a whole will be repayable on June 30 1943.)

The debentures were issued in 1914 in the amount of £3,375,000, which has since been reduced £1,000,000 through operation of the sinking fund provision.

The company arranged to defer the sinking fund payments because of he widespread depression in shipping.—V. 124, p. 3222

Oilstocks, Ltd.—*Omits Dividends.*—

The directors recently voted to defer action on the quarterly dividend of 10 cents per share ordinarily payable about June 30 on the class A and class B stocks. A quarterly distribution of 10 cents per share was made on both of these issues on March 31 last, as against 12½ cents each quarter previously.—V. 132, p. 670, 505.

Pacific Coast Cement Co.—*Properties Leased.*—

See Pacific Coast Co. below.—V. 125, p. 3211.

Pacific Coast Co.—*Protective Committee Formed for Stockholders.*—

At the request of holders of a large amount of stock of the company, a committee to protect the interests of stockholders has been organized, consisting of H. B. Clark of White, Weld & Co.; A. C. Downing, Vice-President of the New York Trust Co.; William Tudor Gardiner of Augusta, Me., and Reginald H. Johnston of Story, Thorndyke, Palmer & Dodge, Boston, Mass.

The committee has selected the New York Trust Co. as depositary and Messrs. Simpson, Thatcher & Bartlett as its counsel.

There was announced on June 2 the organization of a bondholders protective committee for the first mortgage 5% 50-year gold bonds with George E. Warren as Chairman and Frederic W. Ecker and Robert Struthers as the committee.

Cement Plant Leased by Superior Portland Cement Co.—

The Pacific Coast Co. has leased to the Superior Portland Cement Co. the plants and quarry properties of the Pacific Coast Cement Co., with a capacity of about 1,100,000 barrels annually. The Superior company will operate the plant as a part of its general cement operations. Superior has a mill capacity of 1,700,000 barrels annually. It is proposed to continue the Pacific Coast Company's brand. The Pacific Coast plant at Seattle, which, with properties, is valued at about $3,500,000, began operations in March 1929, and is one of four competitive cement operations in the territory. Its main quarry property is located at Dall Island in southeastern Alaska. The Pacific Coast Co., holding concern for the property from which the lease is taken, is now facing reorganization under bond default.—V. 132, p. 4255.

Pacific Finance Corp. (Calif.).—*Reincorporated.*—

See Pacific Finance Corp. of California below.—V. 132, p. 1823.

Pacific Finance Corp. of California (Del.).—*Listing.*

The board of Governors of the Los Angeles Stock Exchange, upon recommendation of the committee on Stock List, approved the application of this corporation May 16 1931, and admitted to the list 892,140 shares of common stock, 199,998 shares of series A preferred stock, 199,965.5 shares of series C preferred stock, and 199,996 shares of series D preferred stock, all of $10 par value. The above were admitted to trading on May 18 1931.

Capitalization—	*Par Value.*	*Authorized.*	*Outst'd'g.*	*Ann. Div.*
Common stock	$10	1,000,000	892,140 shs.	x$1.32
Preferred A stock	10	200,000	199,998 shs.	.80
Preferred C stock	10	200,000	199,965.5 shs.	.65
Preferred D stock	10	200,000	199,996 shs.	.70
Preferred E stock	10	100,000	---------	.70

x Assuming continuation of rate hitherto paid on old stock.

The listing circular further shows:

Funded Debt.—The funded debt of the corporation consists of $2,500,000 of 5½% serial gold notes which mature in the amount of $500,000 each March 1 until 1936. These notes were issued in 1926 in the amount of $5,000,000 by the Pacific Finance Corp. (the California corporation) and were assumed by the present corporation on March 1 1931. These notes are callable on any interest date after 30-days' notice, longest maturities first, at a premium of 1½% for each six months, or part thereof, of unexpired life. Interest is payable March and Sept. 1 at the National City Bank of New York, trustee.

Reorganization Plan.—Pursuant to resolutions adopted by the stockholders of the Pacific Finance Corp (the old company) at their meeting on Feb. 3 1931, measures have been taken to reincorporate under the Delaware law.

The Pacific Finance Corp. of California was incorporated under the laws of Delaware on Feb. 26 1931. On March 31 1931 it issued its own shares to the Pacific Finance Corp. (the California corporation) in exchange for all of the assets of the latter, and assumed the latter's liabilities.

The Pacific Finance Corp. (the California corporation) received stock in the new corporation in classes and amounts exactly equal to its own outstanding stock. On May 12 1931, stockholders in the California corporation were requested to indorse their old certificates in blank and forward them to the California Trust Co. of Los Angeles, which will then deliver to the stockholders an equivalent number of shares of the same preference in the new corporation. This distribution of the stock in the new corporation to the stockholders of the old constitutes a distribution of assets looking toward the eventual dissolution of the old company. No assets are expected to remain for further distribution to stockholders.

No further dividends will be paid on the stock of the old company. Stockholders who fail to make the exchange for new stock before the next dividend date will receive such dividend when the exchange is made.

The corporation has five classes of stock, as heretofore designated. In the absence of charter provisions, the Delaware law recognizes all shares as having equal voting power, regardless of other preferences. The corporation is given the right to buy and sell its own stock, as well as to engage in various commercial enterprises.

The preferred stocks are entitled to cumulative dividends, payable when and as declared on the first days of February, May, August and November of each year, at the following rates: Series A, 8%; series C, 6½%; series D, 7%; series E, 7%. The preferred stocks are entitled in liquidation to receive their par value plus accrued dividends, after which all remaining assets belong to the common stock.

Series A and Series C are not callable. Series D is callable on any dividend date, at 105 and divs., after 30 days' notice; a portion of this series may be redeemed by a pro rata call among all stockholders. Series E may be redeemed, in whole or in part, at 101 and divs., under such terms as the board of directors may hereafter designate. Any series D or series E preferred stock so redeemed shall be cancelled and held in the corporate treasury until reissued.

Organization and Business.—The corporation conducts a general financing business, specializing in automobile paper, but also handling radio and refrigerator contracts, industrial machinery loans, general receivables, and acceptances. Operations are conducted throughout the Pacific Coast and Mountain States.

Subsidiary corporations include: (1) Rule & Sons, Inc. (100% owned). An insurance agency operating throughout the Pacific Coast; (2) Merchants Finance Corp. (100% owned). Engaged in financing of installment contracts for automobiles; (3) Pacific Company (controlled by ownership of practically all of its stock). Does a general bond and stock business, including both original distribution and brokerage. Successors to the bond business of Elliott-Horne Co. and the Czlifornia Company. Members of Los Angeles Stock and Curb Exchanges.

Calendar Years—	1930.	1929.	1928.	1927.
Gross business	$94,018,785	$122547,138	$75,132,970	$56,000,000
Net earnings	1,781,175	2,379,625	1,635,695	1,098,795
Preferred dividends	430,000	430,000	430,000	325,000
Balance	$1,351,175	$1,949,625	$1,205,695	$773,795
xEarnings per com. share	$1.51	$3.27	$2.84	$2.10

x On the average number of common shares outstanding, assuming the existence of the present $10 par shares in all years.

[The balance sheet as of Dec. 31 1930 was given in V. 132, p. 1823.]

Dividend Record.—The corporation has paid the stated dividends on its preferred stocks each quarter since their issuance. The common stocks have received regular dividends for a number of years, total cash payments (adjusted to $10 par basis) having been as follows since 1925:

1930	$1.32	1928	$1.025	1926	$0.80
1929	1.23	1927	.95	1925	.60

Stock dividends of 1% in Oct. 1929 and 3% in April 1930 were also paid. Common stockholders also have been given rights to buy additional stock on several occasions.

Pan American Airways, Inc.—*Passengers Increase.*—

During the first three months of this year, the corporation carried 12,842 passengers over its lines to the West Indies, Central and South America. This represents an increase of 2,510 over the 10,332 passengers carried during the like period last year.

Passenger miles flown for the first three months totaled 3,384,729 as against 2,684,814 for the corresponding period last year. The system transported 101 tons of mail between the United States and the 32 countries and colonies of Latin America and more than 52 tons of express and baggage. A record for 100% regularity, with every trip completed on or ahead of schedule, was established.—V. 132, p. 4255.

Pan American Petroleum & Transport Co.—*Resumes Dividends.*—The directors have declared a dividend of 40c. per share on the common and class B common stock, par $50, payable July 20 to holders of record June 30. This is the first payment since Oct. 20 1927, when a quarterly distribution of $1 per share was made on both issues. This compared with $1.50 per share paid each quarter from April 1925 to and incl. July 1927.

This company is a subsidiary of the Standard Oil Co. of Indiana.—V. 132, p. 3874.

Panhandle Eastern Pipe Line Co.—*Natural Gas Reserves, &c.*—

A preliminary report on the Panhandle Eastern system, prepared by the engineering firm of Brokaw, Dixon, Garner and McKee, estimates the Panhandle Eastern gas reserves at 1,960,640 million cubic feet, which, the engineers declare, "is twice the amount of gas that we estimate will be sold by the company during the next 20 years."

In the Texas Panhandle the company in April 1931 owned 20 wells and had two under contract, with an estimated total daily open flow of approximately 550 million cubic feet. In the Hugoton field of southwestern Kansas the company had 110 million cubic feet daily open flow available from 15 wells, while six locations marked or drilling in the two areas at that time were expected to raise the company's southwestern open flow total to nearly 725 million cubic feet per day.

Consolidated Balance Sheet March 31 1931.

Assets—		*Liabilities*—	
Plant, property, contracts, leaseholds, &c	$13,404,827	20-yr. sink. fd. series A 6s	$20,000,000
Prop. & leaseholds aband'd—applic. to minor oper. properties (net of reserves)	236,425	6% promissory notes, due Oct. 2 1950	900,000
Leasehold gas and oil rights—at cost	2,054,720	Minor. int. in cap. stk. & surpl. of subsidiaries	200,521
Wells, pipe lines, compressors, &c at cost	32,834,442	Deferred liabilities	23,688
Unamortized bond disc. & exp.	2,037,777	Note payable	1,698,897
Prepaid accts. & def. charges	60,134	Accounts payable	1,226,576
Cash in banks	2,086,322	Liabil. on constr. contracts	191,428
Construction funds deposited with trustee	1,706,225	Accrued interest	605,965
Accounts rec. (net)	207,349	Accrued State and local taxes	55,803
Due from affiliated company	23,821	Provision for Federal income taxes and contingencies	36,372
Materials & supplies	278,425	Cap. stk. (30,000 shares)	200,000
		Capital surplus—Arising from revaluation of gas contracts	10,347,713
		Paid-in surplus	19,285,867
		Surplus	157,635
Total	$54,930,468	Total	$54,930,468

Notes.—(1) Under a contract dated Oct. 23 1930, certain affiliated companies have agreed to advance funds not in excess of $10,993,799 (of which $1,000,000 had been advanced at March 31 1931) as may be required for the completion of the Texas to Indiana pipe line project. Panhandle Eastern Pipe Line Co. has agreed to issue two shares of its capital stock and $90 principal amount of 6% promissory notes maturing Oct. 2 1950 for each $100 so advanced.

(2) In addition to the liabilities incurred at March 31 1931, the companies had entered into contracts aggregating approximately $4,000,000 for the purchase of materials and for construction labor in connection with construction projects in progress.—V. 132, p. 2788.

Park Utah Consolidated Mines Co.—*New Offices.*—

O. N. Friendly has been elected Treasurer in place of D. C. Murphy and J. W. Stoner as Secretary to succeed W. A. Dunn.—V. 132, p. 2009.

(J. C.) Penney Co., Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$15,450,125	$17,159,885	$1,709,760	$62,527,068	$70,630,918	$8,103,849

The company had 1,453 stores in May 1931, compared with 1,431 stores in May 1930.—V. 132, p. 3731, 3164.

Pennsylvania Co. for Ins. on Lives & Granting Annuities.—*Balance Sheet.*—

Assets—	*Mar.* 25 '31. $	*Mar.* 29 '30. $	*Liabilities*—	*Mar.* 25 '31. $	*Mar.* 29 '30. $
Cash & amt. on dep. with Fed. Res. Bank	16,581,970	11,815,595	Capital	8,400,000	8,232,400
Clearing house exchange	7,096,413	3,573,203	Surplus	34,000,000	37,000,000
Due from banks & items in process of coll.	45,449,354	33,585,419	Undivided profs.	2,252,554	2,000,000
Loans upon coll.	113,916,811	110,652,405	Res. for conting.	1,000,000	------
U. S. Gov. secs.	55,400,945	------	Res. for divs	630,000	497,250
Inv. securities	43,904,206	27,187,339	Res. for bldg	721,366	661,366
Comm'cial paper	23,632,667	33,377,743	Res. for taxes & expenses	465,423	540,217
Res. fund for the protection of "cash bals. in trust accts"	9,334,443	6,190,133	Treasurer's chks & cl. house due bills outstd'g	2,108,496	1,014,853
Furn., fixt. & vaults	1,230,924	1,162,940	Int. pay. depos's	633,695	698,109
Misc. assets	1,614,790	1,719,225	Miscell. liabs	96,346	206,747
Interest accrued	1,299,600	1,104,631	Letters of credit & accepts. executed for custs	2,599,712	2,872,303
Bank buildings	3,143,017	2,773,604	Deposits	272,297,262	182,279,643
Cust. liab. acct. letters of cred. iss. & accept. executed	2,599,712	2,869,649			
Total	325,204,854	236,011,887	Total	325,204,854	236,011,887

—V. 132, p. 505.

(David) Pender Grocery Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1436.

Pennsylvania Sugar Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant	8,916,896	8,802,374	Capital stock	5,000,000	5,000,000
Inventories	4,930,445	4,240,591	Accounts payable	3,246,645	1,967,529
Cash	2,084,137	1,527,115	Depreciation accts.	5,321,621	5,348,177
Florida invest	419,823	771,419	Reserves—Fed. tax & contengent	100,346	262,785
Alcohol plant	1,658,427	1,772,984	Surplus & profit & loss accounts	6,084,250	6,055,251
Franco-American Chemical Works	388,531	388,531			
Accts. receivable	1,129,869	952,928			
Prepaid & accrued	224,734	177,799			
Total	19,752,862	18,633,744	Total	19,752,862	18,633,744

—V. 128, p. 3203.

Pittsburgh-Erie Saw Corp.—*Bonds Offered.*—John A. Beattie & Co. and McLaughlin, MacAfee & Co., Pittsburgh are offering at 99½ and int. $550,000 15-year 6½% conv. sinking fund gold debenture bonds.

Dated May 1 1931; due May 1 1946. Convertible, at any time prior to maturity or redemption, into 50 shares of common stock of the company for each $1,000 debenture. A sinking fund has been provided, first payment Nov. 1 1931, calculated to be sufficient to retire the entire issue by maturity. Principal and interest payable at the office of Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., trustee. Interest payable M. & N., without deduction for Federal income tax not exceeding 2% per annum. Connecticut personal property tax not exceeding 4 mills, Maryland personal property tax not exceeding 4½ mills and California, District of Columbia and Michigan personal property taxes not exceeding 5 mills each per annum and Mass. income tax not exceeding 6% per annum refundable under terms of trust indenture. Denom. $1,000c*. Redeemable at any interest date, on 90 days notice, as a whole or in part, at 110 and interest on or before April 30 1936, thereafter at 105 and interest on or before April 30 1941 and thereafter at 103 and interest prior to maturity. Free of present Penn. personal property tax not exceeding 4 mills per annum.

Data from Letter of F. E. Markell, President of the Company.

Business.—Corporation, incorporated in Delaware, has acquired the entire business and assets, subject to liabilities, of Pittsburgh-Erie Saw Co. organized in 1912. The business of the company is the manufacture, leasing and servicing of butcher saws and other equipment. From an original capital of $25,000, the business has grown to a present net worth of $1,379,620. Dividends have been paid for a number of years, such disbursements for the five years ended Dec. 31 1930 aggregating in excess of $1,170,000. The company has approximately 75,000 customers which include butcher shops, grocery stores, chain stores, &c. Its business represents an important part of the total business of this type in the United States.

The company operates three plants located in Pittsburgh, Pa., St. Louis, Mo., and Los Angeles, Calif., and branch offices are maintained in 15 of the larger cities of the United States.

The company manufacturers in its own plants butcher saw frames and blades. These are not sold but are leased under contract. Cash rentals are usually received in advance.

A special alloy steel plate, used in meat grinding machines and known as the "Pesco Plate," has been recently developed by the company. This new plate has a longer life and affords better service than the old type plates. The introduction of this new product has achieved remarable success. Over 40,000 "Pesco Plates" were shipped in the latter part of 1930. These plates are being distributed and serviced on a rental basis similar to the company's other products. The company has also perfected and proposes to market in the near future, a power saw which can be sold at a lower price than any other similar power saw now on the market.

The business of the company in 1930 was the largest in its history, likewise the last quarter and the last month of 1930 were the best quarter and month respectively. The business for the first quarter of 1931 was greater than the same quarter of 1930.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6½% convertible sinking fund gold debenture bonds	$550,000	$550,000
$7 cum. conv. preference stk. (no par)	10,000 shs.	7,000 shs.
Common stock (no par)	*200,000 shs.	60,000 shs.

* 102,500 shares reserved for issuance upon conversion of these debentures and preference stock and upon exercise of warrants to purchase common stock; the conversion rate of preference stock and the warrant exercise price is to be initially $20 per share.

Consolidated Earnings.—The following comparative statement of earnings, as applied to the present capitalization of the corporation, is the statement of the predecessor company, Pittsburgh-Erie Saw Co. and subsidiary, for the five years ended Dec. 31 1930. The net earnings after depreciation and all other charges, but before interest and Federal income taxes, for the five years ended Dec. 31 1930, as certified for four years and 10 months ended Oct. 31 1930 by Price, Waterhouse & Co., and as reported by such accountants for the two months ended Dec. 31 1930 were as follows:

	Net Earns. as Above Stated Applic. to Int. on Bonds.	*Annual Int. Requirements Times Earned.*	*Available For Common Stock.*	*Earned. Per Sh. of Com.*
1926	$247,159	6.91	$137,040	$2.28
1927	256,557	7.17	145,310	2.42
1928	286,463	8.01	171,627	2.86
1929	309,221	8.65	191,655	3.19
1930	313,327	8.76	195,267	3.25

Net earnings, as above, for the five-year period, averaged $282,545 per annum or more than 7.9 times the annual interest requirement on these debentures. Net earnings of $313,327 for the calendar year 1930 were more than 8.75 times such interest requirement.

After deducting from the above 1930 earnings, interest on these debentures, Federal income taxes at 12% and preference stock dividend requirements, there remains $195,267, or $3.25 per share of common stock outstanding. The average net income available for the common stock for the past five years was equivalent to $2.80 per share per annum.

Earnings for the first three months of 1931 were greater than the corresponding period of 1930, with indications that earnings for the present year will exceed those of any year in the company's history.

The board of directors have placed the common stock on an annual dividend basis of $1.50 per share, payable quarterly, with possibilities of extra dividends as earnings justify.

Listing.—Company has agreed to make application to list the common stock on the Pittsburgh Stock Exchange.

Pro Forma Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash in banks and on hand	$100,224	Accounts payable	$17,166
Notes receivable—customers	625	Dep. of customers on frames	9,331
Accounts receivable	6,271	Accrued liabilities	56,590
Inventories	64,764	15-year 6½s	550,000
Invest. in marketable bonds	48,052	Reserve for depreciation	218,601
Value of life insurance policy	2,925	Capital stock	x1,200,000
Fixed assets	700,188	Surplus at date of organization	179,620
Deferred charges	1,584		
Patents and goodwill	1,303,676		
Total	$2,231,311	Total	$2,231,311

x Represented by 7,000 shares of preference stock of a total authorized of 10,000 shares of no par value with $7 per annum cumulative dividend (convertible) $700,000 and 60,000 shares of common stock of a total authorized of 200,000 shares of no par value $500,000. 102,500 shares are reserved for conversion of debenture bonds and preference stock and for exercise of stock purchase warrants.

Pittsburgh Steel Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until June 19 receive bids for the sale to it of 20-year 6% s. f. debenture gold bonds dated Feb. 1 1928, to an amount sufficient to exhaust $250,000 at prices not exceeding 105 and interest.—V. 132 p. 142.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*May* 1931.	*April* 1931.	*May* 1930.
Coal mined (in tons)	72,743	83,233	85,708

—V. 132, p. 3731, 2980.

Port Alfred Pulp & Paper Corp.—*Reorganization Plan.*—
See Canada Power & Paper Corp. in last week's "Chronicle," p. 4247.—V. 132, p. 3544.

Potomska Mills, New Bedford, Mass.—*Capital Reduction.*
The directors have recommended a reduction in capitalization from $1,800,000 to $1,200,000 to be voted on by the stockholders at a special meeting on June 15. To effect this it is proposed to purchase 4,892 shares from the stockholders at $65 per share. These, with 1,108 shares now in the treasury, will then be canceled. The quick assets of the corporation as of Dec. 30 1930 were $990,000, or the equivalent of $55.50, a share on the 18,000 shares.—V. 132, p. 1631.

Procter & Gamble Co.—*Wins Trade Mark Case.*—
The company won its contest with the J. L. Prescott Co. over the use of the trade mark "Oxol" on a household disinfectant under a decision of the U. S. Court of Customs and Patent Appeals May 23. Procter & Gamble filed an opposition to the Prescott company's trade mark application on the ground that it interfered with its trade mark "Oxydol" used on a household washing compound. The Commissioner of Patents dismissed the opposition and the court ordered it reinstated.
"Oxol" was sought to be registered for a liquid chlorine solution put up in household packages and advertised as a disinfectant, germicide, deodorant, sterilizer, cleaner and bleacher, while "Oxydol" was said to be neither a soap powder nor a powdered soap, but a complete detergent and cleaner. The court held that the two had the same general descriptive properties, since they are both common household articles with in part identical uses. It then held that the two names are confusingly similar in that they are so much alike as to be confused in trade.—V. 132, p. 2602.

Prudential Investors, Inc.—*Earnings.*—
For income statement for quarter ended March 28 see "Earnings Department" on a preceding page.
The balance sheet as of March 28 1931 shows total assets of $12,278,627, of which cash accounted for $269,794; time deposits, $1,000,000; collateral call loans, $1,600,000; and investments, at cost, $9,286,810. The market value was $10,584,181.
The break-up value on March 28 was $16.13 a share, against $17.22 on Feb. 28.
The principal sales during the quarter were:

Shares—	*Shares*—
1,000 American Rolling Mills.	1,000 National Power & Light.
300 Foster Wheeler.	121 North American Co.
900 General Electric.	1,000 New England Grain Products, pref. with warrants, and 1,000 of the warrants.
2,300 Gulf Oil of Pennsylvania.	385 Hungarian Commercial Bank.
1,200 Royal Dutch.	1,420 Rima Steel.
416 Standard Oil of California.	240,000 rm. Allg. Elec. Gesellschaft.
400 Sun Oil Co.	180,000 rm. Berliner Handels-Gesselsch.
600 Underwood Elliott Fisher.	1,000 rm. I. G. Farbenindustrie
400 United Fruit.	125,000 fl. Amsterdamsche Bank.
294 American Power & Light.	23,000 fl. Unilever N V.
1,640 Columbia Oil & Gasoline.	
870 Electric Bond & Share.	

The principal purchases in the March quarter were:

1,500 General Baking new w. i.	1,361 American Gas & Electric.
2,000 General Motors.	200 Consolidated Gas of New York.
1,000 National Dairy Products.	3,000 United Gas Improvement.
2,000 New England Grain Products.	

—V. 132, p. 2010.

Pure Oil Co.—*New Directors, &c.*—
C. B. Watson, a Vice-President, has been elected an additional director.
President H. M. Dawes stated that despite deplorable conditions of the oil industry, this company is now in a relatively better position due to improvements made during the past year. Integration of the company's facilities was completed in 1930, Mr. Dawes stated, and the company now handles all phases of marketing, resulting in savings of between $3,000,000 and $4,000,000 annually.—V. 132, p. 3732, 3705.

Quincy Market Cold Storage & Warehouse Co.—*Offers To Purchase 5,000 Shares of Common Stock at $22.50 a Share.*—
The directors have authorized the purchase by the company of 5,000 shares of common stock at $22.50 per share.
President Farnsworth and Mr. Smith, Treasurer, recently purchased from W. M. Wadden, a former director, 6,500 shares of the common stock at $22.50. They have offered the company an option on any part of 5,000 shares at this same price. The directors have voted, subject to the stockholders' approval, to purchase 5,000 shares at $22.50, but have decided to give all stockholders the privilege of tendering stock. If more than 5,000 shares are offered, tenders will be accepted as nearly pro rata as possible.
Since March 31 1927 obligations ahead of the preferred stock have been reduced by $1,026,700 and in addition $301,300 par amount of pref. stock has been purchased.
A committee of directors states: "The directors for some time have realized the importance to the company of providing in some way a substantial capital surplus which may be used to absorb losses that may arise in connection with the sale of unproductive real estate, which losses would otherwise reduce the earned surplus. Purchase of 3,013 shares of pref. stock already made has resulted in a capital surplus of $123,719.
The purchase of 5,000 shares of common stock will result in an increase in the capital surplus by $387,500 at an expenditure in cash of $112,500 and should be a decided benefit to the company. It will assist in resumption of common dividends when earning conditions warrant, and will tend to preserve the earned surplus on which both preferred and common dividends depend.
A special stockholders' meeting has been called for June 18 to act on the proposal.—V. 132, p. 4076, 3544.

Railway & Utilities Investing Corp.—*Preferred Dividends Reduced—Par Value of Shares Changed, &c.*—
The directors on June 12 declared dividends of 43¾c. per share on the conv. pref. stock, $3.50 series, and 37½c. per share on the conv. pref. stock, $3 series, both payable July 9 1931 to holders of record June 27 1931. These dividends are at one-half the regular cumulative rates for the quarter ended June 1 1931.
The stockholders this week voted to change both the convertible preferred and common shares from a par value of $50 per share and $10 per share, respectively, to shares without par value, and have also voted to allocate to paid-in surplus that portion of the capital in excess of $25 per share of convertible preferred stock and $1 per share of common stock. The former 7% and 6% convertible preferred stocks are now designated as conv. pref. stock $3.50 series and $3 series, respectively.—V. 132, p. 2980.

Rainier Pulp & Paper Co.—*Bonds, &c., Authorized.*—
The company has been authorized by the California Corporation Commission to sell $500,000 1st mtge. 6% sinking fund conv. gold bonds, series A, due 1946, and dated March 1 1931, and 15,000 shares of class A common and 18,450 shares of class B common to provide for conversion of bonds.—V. 132, p. 4257.

Rand Mines, Ltd.—*Gold Output in the Transvaal.*—
The output of gold (in ounces) of the mines of the Transvaal follows:

Month—	1931.	1930.	1929.	1928.	1927.
January	914,576	882,801	876,452	843,807	839,000
February	839,937	818,188	815,284	816,133	779,339
March	910,998	889,370	866,529	879,380	860,511
April	882,000	868,606	872,123	825,097	824,014
May	910,000	916,213	897,598	886,186	859,479
June	----	887,867	856,029	826,363	855,154
July	----	912,652	889,480	867,211	851,861
August	----	921,081	889,601	891,363	863,345
September	----	903,176	489,553	857,731	842,118
October	----	926,561	888,690	897,720	856,843
November	----	884,753	861,593	872,484	848,059
December	----	908,492	851,134	859,761	851,225

—V. 132, p. 3165, 3544.

Rath Packing Co.—*Omits Common Dividend.*—
The directors have decided to omit the quarterly dividend usually paid about July 1 on the common stock. From Oct. 1 1929 to and incl. April 1 1931 the company made regular quarterly distributions of 50 cents per share on this issue.—V. 132, p. 142.

Real Silk Hosiery Mills, Inc.—*Defers Preferred Div., &c.*
The directors have voted to defer the quarterly dividend of 1¾% due July 1 on 7% cum. pref. stock, par $100. The last regular quarterly distribution at this rate was made on April 1 1931.
The directors have also rescinded the quarterly dividends of 2½% each in common stock on the common stock, previously declared, payable July 1 and Oct. 1 1931 and Jan. 1 1932. A stock distribution at this rate was made on this issue on April 1 last as compared with a quarterly dividend of 75 cents a share in cash on Jan. 2 1931 and quarterly payments of $1.25 a share from Oct. 1 1929 to and incl. Oct. 1 1930.—V. 132, p. 2602.

(Daniel) Reeves, Inc.—*Earnings, &c.*—

Income Statement for Year Ended Dec. 27 1930.

Net sales	$34,007,497
Cost of sales	26,237,662
Gross profit	$7,769,835
Distribution, selling, warehouse & general expenses, and provision for depreciation	6,476,594
Net operating profit	$1,293,240
Interest received & miscellaneous income (net)	16,353
Net income before Federal income tax	$1,309,594
Provision for Federal income tax	157,151
Net income	$1,152,443
Balance at Dec. 28 1929	848,378
Adjustments applicable to prior period (net)	2,718
Discount on pref. stock repurchased	3,798
Total surplus	$2,007,338
Preferred stock dividends	164,844
Common stock dividends	443,926
Balance at Dec. 27 1930	$1,398,568
Earn. per sh. on 300,000 shs. common stock	3.29

Balance Sheet Dec. 27 1930.

Assets—		*Liabilities*—	
Cash	$603,980	Accounts payable	$735,757
Customers' accounts rec.	104,505	Reserve for Federal & State income taxes	213,745
Misc. acc'ts receivable	32,758	6½% preferred stock	1,979,600
Inventories	2,509,678	Common stock	z300,000
Inv. in co.'s own com. stock	y234,785	Paid-in surplus	440,547
Dep. in suspended N. Y. banks	8,747	Earned surplus	1,398,568
Prepaid expenses	138,220		
Fixed assets	x1,135,543		
Good-will	300,000		
Total	$5,068,218	Total	$5,068,218

x Less reserve for depreciation of $505,804. y 9,500 shares at cost. z Represented by 300,000 shares of no par value.—V. 132, p. 4257.

Republic Gas Corp.—*New Name.*—
See Saxet Co. below.

Reynolds Spring Co.—*Decreases Capitalization.*—
The stockholders on May 29 approved a proposal to reduce the authorized capital stock by the elimination of the class A preferred stock and the class B preferred stock and by a reduction in the authorized common stock from 1,000,000 shares to 200,000 shares.—V. 132, p. 3732, 3358.

Royall Cotton Mills, Inc., Wake Forest, N. C.—*Receivership.*—
Upon the filing of a petition by members of the board of directors of the company asking for a receivership for the concern, Judge W. C. Harris of Raleigh June 6 signed an order appointing Don P. Johnson, President, as receiver. The suit was brought by the board of directors to safeguard the stockholders and the credit of the company, which, it is asserted, owes no bank and very few small accounts. It was because of threats of two small creditors to make demands which the concern might not be able to meet at present that the firm was thrown into a receiver's hand, it is said.

(Helena) Rubinstein, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating profit	$684,318	$895,244
Depreciation on furniture, fixtures and equipment, amortization of leasehold, improvements, &c.	38,938	43,101
Operating income	$645,380	$852,143
Miscellaneous earnings	22,943	39,849
Total income	$668,322	$891,992
Provision for income taxes	113,858	97,715
Net profit	$554,465	$794,277
Balance Jan 1	454,425	17,795
Miscellaneous credits	3,177	------
Total surplus	$1,012,067	$812,073
Dividends paid on preference stock	357,912	380,148
Reimbursement for accr. divs. to date of sale of stk.	------	*Cr.*22,500
Settlement of employment contract	74,640	------
Pay for 900 shares $3 dividend preferred stock	13,663	------
Earned surplus Dec. 31	$565,852	$454,425
Shares common stock outstanding (no par)	294,492	295,842
Earnings per share	$0.72	$1.45

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$875,820	$859,510	Accounts payable	$82,000	$93,008
Accts. receivable	218,944	257,448	Accrued salaries, expenses, &c.	57,452	59,584
Marketable securs.	100,101	------	Res. for inc. taxes	125,154	100,141
Accrued int. rec.	984	------	Capital stock and paid-in surplus	x980,931	1,080,596
Inventories	292,501	322,753	Earned surplus	565,852	454,425
Sundry accounts & adv. received	5,660	9,883			
Deps. on leases, &c	17,530	17,453			
Land and building	38,419	39,897			
Furniture, fixtures & leaseh. impts.	229,620	242,464			
Formulae, trade marks, &c.	1	1			
Prepaid rent, adver., insur., &c.	31,810	38,346			
Total	$1,811,390	$1,787,754	Total	$1,811,390	$1,787,754

x Represented by 113,929 shares of $3 convertible pref. stock and 294,492 shares of common stock, both of no par value.—V. 132, p. 1438.

Russell Mfg. Co., Middletown, Conn.—*New Officers.*—
Daniel E. Weedon has been elected as Treasurer and General Manager to succeed William C. Fisher, who retired June 1 from these positions to become Vice-President in an advisory capacity.—V. 132, p. 2011.

(Joseph T.) Ryerson & Son, Inc.—*Acquisition.*—
The company has acquired all of the outstanding stock of the Reed-Smith Co. of Milwaukee, Wis.—V. 132, p. 1053.

Safeway Stores, Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$18,252,435	$19,647,815	$1,395,380	$86,910,146	$92,477,246	$5,567,100

—V. 132, p. 3732, 2981.

St. Maurice Valley Corp.—*Reorganization Plan.*—
See Canada Power & Paper Corp. in last week's "Chronicle," p. 4247.—V. 132, p. 1632.

St. Regis Paper Co.—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 15c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable July 1 to holders of record June 15.

From Jan 2 1930 to and incl. April 1 1931, the company paid regular quarterly dividends of 25c. per share on the common stock.—V. 132, p. 3517.

Sally Frocks, Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931–5 *Mos.*–1930.		*Decrease.*
$416,748	$498,324	$81,576	$1,987,377	$2,067,501	$80,124

—V. 132, p. 3732, 2981.

Saxet Co.—*Changes Name.*—The stockholders on June 10 approved a change in name to *Republic Gas Corp.*, to become effective on June 15.

Chairman O. R. Seagraves recently stated: "The present name of the Saxet Company—Texas spelled backward—no longer is sufficiently descriptive in view of its recent acquisition of 340,000 proven acres of natural gas properties, in southwest Kansas and the Oklahoma panhandle. This has enlarged the area of the company's operations and made it essentially a natural gas producing company participating in the present expansion of the industry in the Central West. Prior to this broadening of the company's activities operations had been confined principally to the production of natural gas and oil in the Gulf coast area of Texas."—V. 132, p. 4077.

Schiff Co.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931–5 *Mos.*–1930.		*Increase.*
$1,105,015	$1,077,011	$28,004	$3,894,988	$3,818,872	$76,116

—V. 132, p. 4078, 3545.

Second Canadian General Investments, Ltd.—*Merger Ratified.*—At the special meeting held on May 27 1931 the shareholders ratified the proposals of the directors to proceed with the plan for the amalgamation of the first, second and third trusts. Details of the plan, which will be on a share exchange basis, have not yet been entirely worked out.

Canadian General Investment Trust, Ltd., Second Canadian Investments, Ltd., and Third Canadian General Investment Trust, Ltd., are all operated under the same management and a number of the shareholders have represented to the directors that it would be in the interests of the shareholders in all three companies to have them amalgamated in one organization and have made to the directors representations that the following advantages would accrue: (1) One large company with over $20,000,000 of assets would be better known and enjoy greater standing than the three small companies; (2) The shares of Canadian General Investment Trust, Ltd., have a par value of $100 a share; the shares of Second Canadian General Investments, Ltd., are of no par value, but were issued four for one of the old company; the shares of Third Canadian General Investment Trust, Ltd., have a par value of $5. The disparity in par values is confusing marketwise.

Should the amalgamation of the three companies be brought about it is proposed to be done on the basis of the exact liquidation value of each as established by the auditors. See also V. 132, p. 3733.

Second Custodian Shares Corp.—*Dividend No. 2.*—The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record May 29 upon deposit of coupon No. 2 at the Guaranty Trust Co. of New York.

An initial distribution of 28 cents per share was made on Dec. 15 last.—V. 131, p. 3721

Segal Lock & Hardware Co.—*Increases Operations.*—The company will restore a 24-hour working basis at its Brooklyn, N. Y., plant, it was officially announced this week, the new schedule being put into effect on June 10. The restoration of continuous operation of the various producing units, which is due to increased demand, will result in practically doubling the present output of both razors and blades.

The company, it is further announced, has remodelled all of its old producing units, thus enabling the management to step up production of existing equipment. In addition three entirely new units, capable of producing from 80,000 to 100,000 blades daily will be placed in operation within the next 60 days.—V. 132, p. 4258.

Selected Shares Corp.—*Successor Trustee.*—Arrangements were completed this week for the First Union Trust & Savings Bank, trust affiliate of the First National Bank of Chicago, to be appointed successor trustee for Selected American Shares and Selected Income Shares, according to an announcement made by Chairman Max Adler. Until the former details are completed and the appointment made, business will be conducted as usual. Mr. Adler added that no stock in the Selected Shares Corp. is owned or controlled by the Foreman State Trust & Savings Bank, which has been absorbed by the First National group and no investment dealer owns as much as 1% of the stock.—V. 132, p. 2790.

(The) Shaler Co.—*Defers Class A Dividend.*—The directors have voted to defer the regular quarterly dividend of 50 cents per share due July 1 on the $2 cum. class A stock, no par value. The last quarterly distribution at this rate was made on April 1 1931.—V. 126, p. 3774.

Shepard Stores, Inc.—*Receiver Asked.*—Adolphus M. Burroughs, attorney, Boston, has brought a bill in equity asking appointment of a receiver for the company, which owns all the capital stock of the Shepard Norwell Co. and the Shepard Co.; and also against the Old Colony Trust Co., which holds that stock as collateral to secure the $3,800,000 notes given to John Shepard, Jr., in payment for the two stores, to prevent it from disposing of or encumbering that stock.

Orders Sale of Shepard Stock.—

Judge Franklin T. Hammond of the Massachusetts Superior Court has entered a decree of foreclosure and sale of 7,500 shares of a total par value of $750,000, capital stock of Shepard Norwell & Co., and 1,000 shares of a total par value of $100,000, capital stock of the Shepard Co., in the hands of the Old Colony Trust Co. as collateral security for $3,800,000 of collateral 5% serial gold notes of Shepard Stores, Inc., which were given to John Shepard, Jr., in 1928 as part payment for the two stores.

The decree declares that there is now due on the notes, because of defaults, interest, and otherwise, principal and interest to a total of $4,263,337. The decree orders that if this sum is not paid to the trustee—Old Colony Trust Co.—within 30 days of the date of the decree—May 29—then the said 7,500 shares of Shepard Norwell stock and the 1,000 shares of Shepard Co. stock are to be sold at public auction, but the sale shall not take place before the second Monday of next September.—V. 132, p. 3734, 149.

Sherman-Elwood Building Corp.—*Bonds Called.*—All of the outstanding 1st mtge. participating Prudence certificates in the bonds of this corporation, dated Sept. 28 1923 and Aug. 1 1924, and in the mortgages securing the same, covering premises known as 77 Park Ave., New York City, to wit, numbers J1 to J806 incl., in registered form, and JM1 to JM398 incl., in bearer form, will be redeemed and paid in full, together with accrued interest, upon presentation and surrender thereof at the offices of the Prudence Co., Inc., 162 Remsen St., Brooklyn, N. Y., on July 1 1931, and that interest on said certificates will cease on said date. In addition to payment of principal and interest, there will be paid a premium of 1% on all certificates presented for payment on or before July 1 1931. The original authorized issue amounted to $1,400,000.

Simmons Co.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931–5 *Mos.*–1930.		*Decrease.*
$2,457,353	$3,354,071	$896,718	$10,488,385	$14,232,885	$3,744,500

Sales, including subsidiaries, for May 1931 were $3,381,259, as compared with $4,194,655 for May 1930, a decrease of $813,396. Consolidated sales for the first five months in 1931 were $14,135,841, compared with $19,882,579 in 1930, a decrease of $5,746,738.—V. 132, p. 2791, 2790.

Sinclair Consolidated Oil Corp.—*Dividend on Common Stock To Be Omitted.*—The regular monthly meeting of the board scheduled for June 10 has been postponed, owing to the lack of a quorum. This was the last regular meeting of the board at which a common dividend payable July 15 could be declared. The company announces that "A canvass of the board, however, has shown that it was the opinion of its members that a common dividend should not be declared at this time, owing to prevailing conditions in the oil industry." The company's statement further says:

Notwithstanding the increase in the volume of the company's business, prices remain at such low levels that it is impossible to realize earnings that justify the payment of a common dividend. Under these circumstances the management believes that the best interests of the stockholders and the corporation will be served by maintaining its present strong position while awaiting the results of a turn for the better in general conditions and particularly in the oil business.

Two dividends of 25 cents each were paid on Jan. 15 and April 15 1931, prior to which the quarterly rate was 50 cents per share on the common stock.—V. 132, p. 3902, 2983, 2950.

Singer Mfg. Co.—*2½% Extra Dividend.*—The directors have declared an extra dividend of 2½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable June 30 to holders of record June 10. Like amounts were paid on June 30, Oct. 1 and Dec. 31 1930 and on March 31 1931. On March 31 last year an extra dividend of 4½% was paid, while on Dec. 31 1929 an extra distribution of 3½% was made.—V. 132, p. 2013.

Solar Refining Co.—*Resignation.*—Frederick T. Cuthbert has retired from the Presidency of this company. Temporarily no successor has been named.—V. 132, p. 2791.

Southern Grocery Stores, Inc.—*Earnings.*—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 2237.

Sparks-Withington Co.—*Cash—New Product.*—A dispatch from Detroit states that the company currently has $2,800,000 cash on hand, as compared with $2,229,315 at Dec. 31 1930. Net current assets are equal to more than $7 a share, it is said.

The company has developed and will shortly offer for sale what is believed to be the first home movie talking machine, to be known as the Visionola. The device permits ordinary reception or use as a projecting machine which synchronizes talking pictures and music. Universal, Fitzpatrick Travelogue, and B. & I. Pictures have agreed to furnish films to be used with Visionola. The company plans not only to sell the machines but to make them available on a rental basis at depots over the country.

One automobile company has ordered 1,000 Visionolas for use in its salesrooms, it is said, and many inquiries have been received from schools and advertising concerns who wish to use the machine for educational and commercial purposes. The company believes its first expansion will be in this field.

The company now is employing 1,200 men and will increase its forces to 3,700 men during the next three weeks on a production schedule of 3,000 sets of radios a day ("Wall Street Journal").—V. 132, p. 870.

Spear & Co. (& Sub. Co.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$12,965,846	$15,114,225	$14,721,281	$14,939,511
Cost of mdse., sell., gen., adm. exp. & local tax	12,084,524	x13,954,253	x13,822,935	x13,412,559
Balance	$881,322	$1,159,972	$898,346	$1,526,952
Other income	13,206	9,682	12,743	5,392
Total income	$894,528	$1,169,654	$911,089	$1,532,344
Deprec. & lease amort	119,567	96,589	86,640	86,703
Interest	55,548	75,416	95,642	116,475
Bad & doubtful accounts receivable	1,177,141	See x	See x	See x
Prov. for Federal taxes	------	109,819	87,547	179,437
Net income	loss$457,729	$887,830	$641,260	$1,149,728
Disc. on pref. stk. purch.	123,636	108,956	36,680	19,005
Previous balance	3,370,820	2,925,354	2,632,502	2,106,572
Total surplus	$3,036,727	$3,922,140	$3,310,442	$3,275,305
Reserves	------	------	------	200,000
Adjustments, &c	------	------	------	48,090
7% pref. divs	231,957	262,570	280,087	289,712
2nd pref. divs:				
Current year (7%)	105,000	105,000	105,000	105,000
Prior year (12¼%)	------	183,750	------	------
Profit and loss surplus	$2,699,770	$3,370,820	$2,925,355	$2,632,502
Earns. per sh. 225,000 com. shs. (no par)	Nil	$2.31	$1.13	$3.35

x Including bad and doubtful accounts receivable charged off, less recoveries.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs.,&c	a1,601,320	1,764,894	7% cum. pref. stk	2,989,500	3,450,000
Inventories	1,036,355	1,465,924	7% cum.2d pf.stk	1,500,000	1,500,000
Accts. receivable	b9,181,973	10,647,833	Common stock	c3,000,000	3,000,000
Due from N. Y. Central RR. under contract	306,000	------	Mortgage payable	280,000	295,000
Surrender value insurance policies	158,814	141,858	Notes payable	500,000	1,000,000
Cash	101,998	219,983	Accounts payable	820,878	963,700
Deferred charges	69,602	128,328	Fed. inc. tax pay. in 1931 est.)	90,000	------
			Federal tax & contingent reserve	575,915	789,300
			Surplus	2,699,770	3,370,820
Total	12,456,063	14,368,820	Total	12,456,063	14,368,820

a After deducting depreciation reserve of $314,879 and amortization of leasehold. b After deducting $800,000 for doubtful &c., accounts. c Represented by 225,000 shares of no par value.—V. 131, p. 643.

Square D. Co.—*Regular Dividend—Earnings Increase.*—The directors have declared the regular quarterly dividend of 55 cents per share on the class A stock, payable June 30 to holders of record June 20.

President T. J. Kauffman, stated that earnings in the four weeks ended May 16 1931, were larger than in any previous 1931 period.—V. 132, p. 3734.

Standard Chemical Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
Profits	$56,819	$192,001	$275,769	$212,422
Depreciation	35,000	35,000	35,000	35,000
Debenture interest	1,711	9,567	13,696	25,783
Prov. for income taxes	1,500	11,635	18,006	11,971
Net profit	$18,608	$135,800	$209,067	$139,667
Dividends paid	37,277	111,831	74,554	------
Balance, surplus	def$18,669	$23,969	$134,513	$139,667
Earns. per sh. on 37,277 shs. com. stk. (no par)	$0.50	$3.64	$5.61	$3.79

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Properties	$473,779	x$527,911	Capital stock	y$1,336,582	$1,336,582
Investments	1	1	Debentures	------	178,923
Sinking fund cash	------	85,551	Bonds	------	13,000
Fire insurance fund	5,042	------	Accounts payable	86,882	119,498
Inventories	942,953	1,082,572	Accrued interest	------	16,352
Accts. receivable	203,152	210,633	Reserves	54,318	116,336
Working funds	9,648	10,161	Res. for inc. tax	12,186	28,692
Cash	74,864	64,491	Surplus	242,205	260,873
Prepaid charges	22,733	88,936			
Total	$1,732,173	$2,070,256	Total	$1,732,173	$2,070,256

x After deducting $140,000 reserve for depreciation. y Represented by 37,277 shares of no par value.—V. 130, p. 4068.

Standard Oil Co. of Kentucky—*Omits Extra Dividend.*—
The directors have declared the regular quarterly dividend of 40c. per share, payable June 30 to holders of record June 15. An extra dividend of 20c. per share was paid six and twelve months ago.—V. 132, p. 2409.

Stone & Webster Engineering Corp.—*Stock Increase.*—
The company has filed with the Massachusetts Commissioner of Corporations and Taxation notice of increase in outstanding preferred stock from 70,000 no par shares to 140,000 shares. For each share now outstanding there will be exchanged two new shares. —V. 132, p. 2409.

Stone & Webster, Inc.—*Earnings.*—
For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.
Market value of securities owned by the company, as of March 31, last (excluding capital stocks of subsidiaries), was approximately $10,600,000 below book value, which amounts to $5.04 a share on Stone & Webster, Inc., capital stock.—V. 132, p. 3360.

Straus Bros. Investment Co., Chicago.—*Receivership.*—
Chicago Title & Trust Co. has been appointed receiver by Federal Judge Charles E. Woodward on a petition in equity filed by Englehard Grogman & Co. listing claims at $8,418. Liabilities of the firm are listed at $500,000. Its assets consist chiefly of real estate properties, many of which have defaulted on bond interest, according to petition.—V. 132, p. 3545.

Stutz Motor Car Co. of America, Inc.—*L. L. Harr & Co. Purchases Additional $700,000 Block of Common Stock.*—
E. S. Gorrell, President, announces that L. L. Harr & Co., Inc., New York investment bankers, who a short time ago completed the purchase of more than $1,000,000 of common stock of the company, on June 5 made a new and additional contract with the company to take approximately $700,000 of stock, making these two combined purchases by them of common stock of the company amount to approximately $2,000,000.
Col. E. S. Gorrell, President of Stutz company, announces the election of L. L. Harr to the board of diretors.

Comparative Income Account 12 Months Ended.

	Oct. 31 '30.	Oct. 31 '29.	Oct. 31 '28.	Dec. 31 '27.
Net sales	$1,750,481	$10,013,578	$7,568,174	$8,263,410
Cost and depreciation	2,158,267	9,550,550	6,382,528	7,058,977
Sell., adm. & gen. exp	267,451	1,410,865	692,742	732,398
Net earnings	loss$675,237	loss$947,837	$492,903	$472,035
Other income	------	32,536	46,609	32,930
Net profit	loss$675,237	loss$915,301	$539,512	$504,965
Other deduc'ns (net)	202,118	292,720	154,028	144,214
Net loss fr. branch oper.	284,311	302,078	139,605	164,919
Extraordinary losses	------	909,557	------	------
Net profit loss	$1,161,666	loss$2419657	$245,878	$195,832
Previous surplus	1,879,260	3,147,468	2,878,005	2,686,647
Surp. arising fr. bonds	62,806	78,339	------	------
Surplus arising from sale of stock	------	1,078,060	------	------
Net refund prior years' income taxes	29,646	------	------	------
Surp. arising through a compromise settlem't with creditors on open trade accounts	436,695	------	------	------
Total	$1,246,741	$1,884,209	$3,123,883	$2,882,479
Organ. exp. chgd. off	102,948	------	------	42,015
Good-will reduced to nominal value	2,100,000	------	------	------
Adjustments	Dr.15,789	Dr.4,949	Cr.23,584	Cr.37,542
Profit & loss surplus	def$971,997	$1,879,260	$3,147,468	$2,878,005
Shs.cap.stk.out.(no par)	296,741	232,827	232,827	232,827
Earnings per share	Nil	Nil	$1.05	$0.84

Comparative Balance Sheet.

Assets—	Mar. 31'31.	Oct. 31'30.	Liabilities—	Mar. 31 '31.	Oct. 31 '30.
Cash	c$426,535	$96,797	Notes payable	$10,868	$27,979
Notes & acc'ts receivable	86,768	86,172	Accounts payable	37,042	119,819
Inventories	387,813	197,335	Accrued payrolls, expenses, &c	12,445	77,982
Other assets	------	6,191	Depos. from dealers & customers	28,593	------
Fixed assets	1,380,774	1,412,701	7½% conv. gold debentures	a404,000	451,000
Good-will and patents	1	1	Notes payable to stockholders	------	529,993
Prepaid insurance, contracts, &c	37,009	16,199	Reserves	123,831	96,650
			Deferred income	------	265
			Cap. stk. outst'g	b538,697	1,483,705
			Surplus	1,163,423	def971,997
Total	$2,318,899	$1,815,397	Total	$2,318,899	$1,815,397

a $24,000 face value bonds presented for conversion subsequent to balance sheet date, thereby reducing liability to $380,000. Sinking fund requirements for these bonds provided to Oct. 1 1932.
b 296,741 shares outstanding Oct. 31 1930; 107,739 shares outstanding March 31 1931. c $75,000 stock subscription still unpaid as of this date and therefore not included either as cash or stock, but $75,000 received by company on April 6 1931 is included.—V. 132, p. 4259.

Superior Portland Cement, Inc., Seattle, Wash.—*Leases Cement Plant from Pacific Coast Co.*—
See Pacific Coast Co. above.—V. 128, p. 1247.

(John R.) Thompson Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, par $25, payable July 1 to holders of record June 23. A quarterly distribution of 50c. per share was made on April 1 last, while previously the company paid quarterly dividends of 75c. per share on this issue.
Chairman Charles A. McCulloch announced the reduction was due to the contemplated cost of rehabilitation of restaurants, absorption of losses from real estate holdings, and to present business conditions.—V. 132, p. 3545.

Timken Detroit Axle Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1. From April 1 1930 to and incl. April 1 1931, regular quarterly distributions of 20c. per share were made.—V. 132, p. 3735.

Thompson-Starrett Co., Inc.—*Annual Report.*—
L. J. Horowitz, Chairman, says in part:
The year's operations resulted in a net profit of $1,785,703 from construction fees and other income, after expenses and normal depreciation on plant, but before write-offs and reserves. This compares with net income of $1,745,597 and $1,100,679 earned in the two prior years of operation of corporation and its predecessor.
An analysis of corporation's securities, notes and accounts receivable, including securities accepted in part payment under contracts for erecting buildings, resulted in a revaluation thereof and a reduction of $3,519,046 in the aggregate value at which they had been carried on the books of the Corporation. Of this amount $1,736,520 has been applied against securities, notes and accounts receivable heretofore regarded as fully realizable assets. A reserve of $1,412,500 was created against corporation's holdings of 100,000 shares of common stock of General Realty & Utilities Corp. to adjust book value to market value on April 23. The remaining $370,025 is held as a general reserve.
The total net worth of corporation after deducting the amount of $3,519,045 above referred to and after giving effect to the retirement of the preference stock theretofore acquired by it, was $5,694,345 as of April 23 last, equivalent to $42.26 per share for the 134,736 preference shares outstanding after such retirement.
Uncompleted work on contracts as of April 23 1931 amounted to $19,710,678 as against $11,065,930 at the end of January 1931, and $33,863,917 and $23,812,228 at the end of the two prior fiscal years.

Comparative Income Account (Including Subsidiary Companies)—Years Ended

	April 23 '31.	April 24 '30
Work executed	$25,304,768	$28,389,144
Net income from construction operations	1,346,708	1,259,094
Miscell. income, incl. income from investments	438,995	710,504
	$1,785,703	$1,969,598
Reserve for Federal income taxes	See x	224,000
Net income for year	x$1,785,703	$1,745,598
Earned surplus at beginning of year	1,665,765	505,172
Adjustments (net)	49,305	6,203
Total surplus	$3,500,774	$2,256,973
Dividends on preference stock	482,951	532,851
Write-offs in respect of accounts & notes rec., &c	1,736,520	------
General reserve	370,025	------
Special prov. for adj. of book value of constr. equip	61,341	58,357
Earned surplus at close of year	$849,937	$1,665,765

x No provision for Federal income tax has been made, as company's return will show no taxable income.

Consolidated Consolidated Balance Sheet.

Assets—	eApr.31'31. $	Apr.24'30. $	Liabilities—	eApr.23'31. $	Apr.24'30. $
Cash	1,678,845	2,046,024	Accts. payable & accrued liabils	1,941,472	3,003,614
Notes rec. (due within 1 year)	549,751	------	Res. for claims for personal injuries	271,246	241,410
Accts. receiv. custtomers (owners)	1,389,518	2,057,217	Res. for Federal income taxes	------	224,000
Accts. rec., miscel.	77,375	63,167	General reserve	53,011	89,570
Contract work unbilled	461,847	704,991	Preferred stock	c2,947,350	3,500,000
Securities	639,564	896,589	Common stock	d584,945	600,000
Notes rec. & accr. int. (due after 1 year)	495,985	521,696	Surplus paid in	1,312,114	3,360,552
Securities on dep	152,510	152,510	Earned surplus	849,937	1,665,765
Investment in secs.	587,500	2,000,000	Preference & com. stock in treasury	------	Dr930,993
Miscel. investm'ts	1,191,361	2,547,602			
Surr. value of life ins. policies	195,445	170,906			
Prepaid expenses	39,783	24,998			
a Land & bldgs	292,283	298,297			
b Construc. equip. and materials	208,302	269,920			
Total	7,960,075	11,753,919	Total	7,960,075	11,753,919

a After reserve for depreciation. b After depreciation of $467,676. c Represented by 134,736 no par shares. d Represented by 584,945 no par shares. e After giving effect as at that date to retirement of 25,264 shares of preference stock.—V. 132, p. 2014.

Tobacco Products Corp.—*To Reduce Stock.*—
The New York Stock Exchange on June 11 announced that it had received a notice from the corporation of a proposed reduction in the authorized class A stock from 2,467,000 shares to 2,242,000 shares, and in the common stock from 5,000,000 shares to 3,298,000 shares, both issues of no par value.—V. 132, p. 3360.

Truax-Traer Coal Co.—*Earnings.*—

Period—	Year Ended Apr. 30 '31.	16 Mos. End. Apr. 30 '30.
Net sales	$4,712,848	$8,067,091
Costs and expenses	3,767,203	6,500,530
Operating profit	$945,645	$1,566,561
Other income	192,525	303,029
Total income	$1,138,170	$1,869,590
Interest	236,637	298,707
Depreciation	404,768	452,719
Depletion	123,807	138,988
Federal tax, &c	50,200	114,300
Profit	$322,757	$864,876
Discount realized on debentures retired	24,750	------
Net profit	$347,507	$864,876
Dividends	331,510	588,000
Surplus	$15,997	$276,876
Shares capital stock outstanding (no par)	276,325	245,000
Earnings per share	$1.25	$3.53

Consolidated Balance Sheet April 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Coal, property & equipment	$7,189,333	$6,963,907	Common stock	y$3,013,078	$3,003,104
Cash	356,044	396,342	Notes payable	957,033	542,449
Notes and accts. receivable	562,184	940,902	Accounts payable	72,455	130,469
Inventory	362,840	417,776	Accrued accounts	70,739	180,996
Special deposits	------	15,000	Dividends payable	------	98,000
Miscellaneous investments	101,392	39,278	Fed. & State taxes	65,257	124,676
Good-will, trade names, &c	1	1	Employees' burial fund, &c	15,087	------
Deferred charges	183,545	130,094	Purch.money notes	40,000	120,000
			Land purch.contr'ts	7,727	------
			Real estate mtges.	z23,500	41,417
			Land & equipment purch. contracts	17,404	------
			Funded debt	2,630,000	2,850,000
			Empl.com.stk.sub.	25,481	------
			Capital surplus	721,167	721,167
			Appreciated surp.	254,410	265,019
			Earned surplus	842,001	826,003
Total	$8,755,339	$8,903,300	Total	$8,755,339	$8,903,300

x After depreciation and depletion of $1,433,226. y Represented by 276,325 no par shares. z Not current.—V. 132, p. 2792.

Truscon Steel Co.—*Smaller Common Dividend.*—
The directors have declared two quarterly dividends of 15 cents each on the common stock, par $10, payable July 15 and Oct. 15 to holders of record June 25 and Sept. 25, respectively. This compares with quarterly distributions of 30 cents per share previously made on this issue. In addition stock distributions of 6% each were made in March 1931 and 1930.
The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable Sept. 1 to holders of record Aug. 21.

To Report Semi-Annually.—
The company will issue its income account semi-annually instead of quarterly, as heretofore. No earnings statement has been issued for the first quarter of 1931, but a report covering operations in the six months ending June 30 1931 will be issued about July 20.—V. 132, p. 3361, 2016.

United Aircraft & Transport Corp.—*Additional Orders.*
The Boeing Airplane Co. of Seattle, a subsidiary, received an order from the Navy for 30 Wasp-powered fighting planes, valued at $494,415. Along with a recent order for 135 Wasp-powered pursuit planes for the Army, the factory has a 1931 military production program of 165 complete airplanes, plus spare parts. The two military contracts have a total value of $2,035,781.
Boeing officials say construction is well under way on the Army contract, and work is beginning immediately on the Navy planes. Last year the Boeing plant produced 131 pursuit planes for the Army and 46 fighters for the Navy.
Its newest commercial model, the passenger-cargo Monomail, is in actual operation, undergoing tests on the Boeing System's Chicago-San Francisco airway. Definite plans for production of this model depend on results of tests in progress. It is probable, however, that this plane will feature commercial production at the Boeing plant later this year.—V. 132, p. 4260.

United Carbon Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" in the "Chronicle" of June 6 1931, page 4225.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	770,036	983,393	Notes payable	1,000,000	------
U. S. Gov. securs.	------	252,510	Accts. payable	142,493	179,606
Notes receivable	8,820	28,776	Dividend payable	------	272,709
Accts. receivable	813,869	1,260,038	Accr. taxes, royalties, &c	55,790	90,972
Inventories	2,478,989	1,909,157	Bal. of Fed. inc. tax.	------	97,350
Other assets	1,408,644	2,142,677	Def. inc.—contra	------	254,686
Mtge. notes receiv.	176,766	210,614	Res. for deprec. & depletion	6,341,741	5,228,768
Invested in co.'s common stock	y1,012,347	------	Res. for Fed. inc. tax & conting	------	85,000
Permanent assets	16,396,557	15,753,511	Minority int. in subsidiary cos	6,903	33,000
Tr.-mks., cont., &c.	1	1	Preferred stock	1,856,250	2,106,950
Unamortized bond disc. & prepaid expenses	130,959	82,142	Common stock	x12,225,770	12,586,150
			Surplus	1,568,041	1,687,627
Total	23,196,989	22,622,819	Total	23,196,989	22,622,819

x Represented by 397,885 shares common stock. y 24,200 shares (at cost).—V. 132, p. 3905.

United Cigar Stores Co. of America. — *Further Breaches of Contract by Gillette Cited.*—

The company has given notice to Gillette Safety Razor Co. of further breaches of contract recently discovered to have been made by Gillette during the last four years, which are said to be the basis of additional rights of action in favor of United Cigar Stores Co. for substantial damages. These alleged breaches involve disciminations against United Cigar Stores and possible claims for treble damages under the Federal anti-trust laws.—V. 132, p. 4080.

United Engineering & Foundry Co.—*New Contract.*—

Company has received a contract for a new cold rolling mill from the Otis Steel Co. of Cleveland, Ohio. This contract is a supplementary order to that placed earlier in the year by the latter with the United company, involving close to $2,000,000 under which one new hot mill and the reconstruction of a second hot mill are being undertaken for the Riverside, Cleveland plant. The new hot mill will be a 72-inch wide continuous sheet rolling mill.—V. 132, p. 3361.

United Printers & Publishers, Inc.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 50 cents per share due July 1 on the $2 cum. conv. pref. stock, no par value. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 132, p. 2410.

United Public Service Co.—*Defers Dividends.*—

The directors have voted to defer the regular quarterly dividends due July 1 of $1.75 per share on the $7 cum. pref. stock and $1.50 per share on the $6 cum. pref. stock. Payments at this rate had been made since issuance to and including April 1 1931.—V. 129, p. 2683.

United States Electric Light & Power Shares, Inc.—*Cash Dividend Income of Units Higher.*—

Total regular cash dividends at the rate of $447.37 per unit annually were being paid as of June 9 1931 on the stocks of 44 public utility companies comprising the portfolio of United States Electric Light & Power Shares, series B, it was announced this week. This represents an increase of 6.45% over the regular cash dividends of $420.25 paid by these same companies on Feb. 1 1930, the date of origination of the series B fund.

It was further announced that out of a group of 44 major utilities in the Uselps, series B portfolio, eight companies whose stocks represent 22% of the portfolio value pay regular stock dividends.—V. 132, p. 3735, 3361.

United States Hoffman Mach. Corp.—*Acquisition.*—

The company is reported to have taken over the inventory, equipment and good-will of the Vorclone Corp. and that the operations of the latter will be moved to the Hoffman plant located at Syracuse, N. Y. The addition of Vorclone, 100% Hoffman products, it is said, will make it possible for dry cleaning plants and laundries to be practically 100% Hoffman equipped.

The stockholders of the Vorclone Corp. recently approved the transfer of its properties.—V. 132, p. 3169, 1244.

U. S. Industrial Alcohol Co.—*Earnings.*—

Consolidated Income Account for Calendar Years (Incl. Subsidiaries).

	1930.	1929.	1928.	1927.
Operating income	$4,073,365	$8,942,594	$7,196,712	$5,105,312
Adm., sell. & gen. exps.	1,804,470	2,392,746	1,910,763	1,855,491
Depreciation	1,164,143	1,245,424	1,038,042	654,433
Net earnings	a$1,104,753	$5,304,424	$4,247,907	$2,595,388
Reserved for Fed. taxes	------	583,566	470,105	350,861
Reduction of inventory to market values	3,000,000	------	------	------
Net income	loss$1,895,247	$4,720,858	$3,777,801	$2,244,526
Dividends—				
U. S. Ind. A. Co. 7% pf.	------	------	407,981	420,000
Cuba Dis. Co. 7% pf.	------	------	74,635	82,537
Common	2,243,064	($7)2454,768	($5)1380,000	($5)1200,000
Balance, surplus	loss$4,138,311	$2,266,091	$1,915,185	$541,989
Profit & loss surplus	10,855,186	15,238,355	14,214,215	16,373,306
Com. shs. outst. (no par)	373,846	373,846	320,000	240,000
Earnings per com. share	x$2.95	$12.63	$10.29	$7.25

x On net profit of $1,104,753 before charging inventory reduction of $3,000,000.

a The profits reported to stockholders (being the aggregate of such profits shown in the company's statements of July 24 1930 and Feb. 4 1931) were $1,160,789, while this statement shows $1,104,753, or a difference of $56,036. The auditors have eliminated this amount from the earnings of 1930 and have credited a like amount direct to surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plt. & eq.	y21,549,799	30,941,310	Common stock	x22,584,600	22,584,600
Investments	1,217,227	884,318	Accounts payable	2,077,589	1,520,588
Cash	4,165,680	5,057,515	Federal tax	------	583,566
Acc'ts rec., &c	3,248,747	5,691,128	Dividends payable	560,766	934,615
Merchandise, &c	6,092,475	6,659,297	Deprec'n reserve, &c	540,039	8,828,640
Deferred charges	344,251	456,796	Surplus	10,855,186	15,238,355
Total	36,618,181	49,690,364	Total	36,618,181	49,690,364

x Represented by 373,846 no par shares. y After reserve for depreciation of $8,849,884.—V. 132, p. 3169.

U. S. Postal Meter Corp.—*Registrar.*—

The Bank of America, National Association, has been appointed registrar of 800,000 shares of capital stock with no par value.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 132, p. 3736.

United Verde Extension Mining Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 25c. per share, payable Aug. 1 to holders of record July 2. From Aug. 1 1930 to May 1 1931, incl., the company paid quarterly dividends of 50c. per share, as compared with quarterly payments of $1 per share from May 1 1929 to and incl. May 1 1930 and a quarterly disbursement of 75 cents per share made on Feb. 1 1929. From Feb. 1 1927 to Nov. 1 1928 incl., the company paid quarterly dividends of 50c. per share, while from Nov. 1925 to Nov. 1927 incl. quarterly distributions of 75c. per share were made.

Production of Copper in Pounds).

Month—	1931.	1930.	1929.	1928.	1927.
January	2,824,696	4,447,540	4,675,640	3,265,898	3,405,972
February	3,221,198	3,737,914	4,047,610	3,247,052	2,303,758
March	3,236,882	3,362,598	5,207,946	3,397,172	2,622,908
April	3,074,000	4,094,740	5,364,570	3,208,628	3,261,292
May	3,370,000	4,013,796	5,465,350	3,448,222	4,102,776
June	------	3,580,722	5,020,000	3,340,316	3,537,228
July	------	3,898,170	4,470,336	3,585,742	3,735,848
August	------	4,028,442	4,593,462	4,054,080	3,810,180
September	------	3,771,274	5,141,356	3,513,882	3,626,830
October	------	3,404,000	6,038,000	4,129,520	3,885,500
November	------	3,800,000	4,776,000	4,265,734	3,397,360
December	------	2,473,000	4,742,000	4,688,274	3,859,318

—V. 132, p. 4081, 2793.

Valley Mold & Iron Corp.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of $1.75 per share, due June 1, on the 7% cum. pref. stock, par $100. The last quarterly distribution at this rate was made on March 1 1931.—V. 131, p. 3222.

Vanadium Corp. of America.—*Listing of Additional Capital Stock and $5,000,000 5% Convertible Debentures.*—

The New York Stock Exchange has authorized the listing of 62,500 additional shares capital stock (no par) on official notice of issuance on conversion of 10-year 5% convertible sinking fund gold debentures.

The New York Stock Exchange also authorized the listing of $5,000,000 10-year 5% convertible sinking fund gold debentures, due April 1 1941.—V. 132, p. 2985, 2410.

Vorclone Corp.—*Sale Ratified.*—

See United States Hoffman Machinery Corp. above.—V. 129, p. 2556.

Waialua Agricultural Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross receipts from sugar and molasses	$3,408,460	$3,939,341
Cost of producing and marketing	3,101,318	3,116,392
Gross profit on sugar and molasses	307,142	822,949
Other operating income	217,685	170,378
Total income	$524,828	$993,327
Operating charges	17,574	72,469
Gross operating profit	$507,253	$920,857
Financial income (dividends, &c.)	624,866	637,953
Profit on sale of real estate and securities	9,994	56,967
Total	$1,142,114	$1,615,778
Income charges (miscellaneous)	8,519	247
Profit for year	$1,133,595	$1,615,530
Income taxes (estimated)	89,323	150,677
Net prof. for year carried to surplus account	$1,044,271	$1,464,853
Dividends	780,000	975,000
Balance	$264,271	$489,853

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	56,458	51,388	Pay-rolls	56,031	45,916
Due from agents	280,922	384,265	Long term contr.	219,793	221,459
Accts. notes & oth. receivables	118,484	137,814	Personal & trade accounts	37,678	43,148
Plant'n store acct.	80,734	89,007	Unpaid drafts	29,262	20,000
Mats. & supplies	218,677	225,723	Deferred liabilities	1,151,262	1,267,287
Growing crops	1,311,100	1,383,960	Reserves	351,458	500,677
Investments	7,627,643	7,467,317	Common stock	6,500,000	6,500,000
Real est. & water rights	1,431,890	1,296,239	Surplus	7,183,334	6,924,332
Leased lands	242,287	268,240			
Bldgs., mach. eq't improv'ts	x4,160,622	4,218,870			
Total	15,528,821	15,522,821	Total	15,528,821	15,522,821

x Less depreciation of $3,020,214.—V. 130, p. 4262.

Wailuku Sugar Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$1,267,887	$1,605,408	$1,914,526	$1,824,387
Oper.—marketing exps.	1,258,042	1,310,090	1,389,206	1,335,135
Net profit	$9,845	$295,318	$525,321	$489,252
Other income	54,203	49,278	34,718	30,590
Total income	$64,048	$344,596	$560,039	$519,842
Taxes, &c	15,951	50,797	89,409	92,590
Net income	$48,097	$293,799	$470,630	$427,252
Dividends paid	(5%) 150,000	(12%)360,000	(12)360,000	(12)360,000
Balance, surplus	$101,903	def$66,201	$110,630	$67,252

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Properties	$3,063,722	$3,052,814	Unsettled labor	y$104,412	$98,251
Crops	x631,402	642,612	Payroll	40,832	35,392
Inventory of suppl.	63,700	65,370	Personal and trade accounts	6,321	5,719
Bills receivable	1,403	1,673	Capital stock	3,000,000	3,000,000
Pers. & tr. accts.	9,018	7,761	Surplus	1,314,680	1,416,558
Molasses abroad, estimated	7,041	6,881	Res. for Fed. taxes	4,031	34,782
Stock and bonds	334,350	334,350	Territorial income tax accrued	18	12,551
Accrued interest	1,202	3,111			
C. Brewer & Co., agents	174,906	226,046			
Bank of Hawaii, Ltd., spec. dep.	100,000	200,000			
Cash	83,551	62,636			
Total	$4,470,295	$4,603,254	Total	$4,470,295	$4,603,254

x Crop for 1931, $429,653, and $201,749 for 1932. y Unsettled labor account for 1931 of $75,344, and $29,068 for 1932.—V. 130, p. 4262.

Warner Bros. Pictures, Inc.—*Comparative Bal. Sheet.*—

Assets—	*Feb.* 28 '31. $	*Mar.* 1 '30. $	*Liabilities*—	*Feb.* 28 '31. $	*Mar.* 1 '30. $
cReal est., bldgs., leaseh., equip., &c	169,027,797	120,054,068	Capital stock	a87,848,629	61,368,639
Cash	4,939,405	6,765,025	Mtg. & fund. debt	106,225,057	72,686,739
Notes rec., &c	691,612	528,978	Notes payable	3,006,425	5,947,012
Accts. rec., &c.	4,191,798	3,030,341	Accts. payable & sundry accts.	9,387,029	8,660,503
Adv. to producs.	947,615	49,566	Purchase money oblig. (curr.)	2,207,005	2,727,638
Inventories	22,024,417	25,095,237	Due affil. cos	79,199	79,368
Rts. & scenarios	1,168,062	822,804	Royalties pay	835,373	948,568
Mortgages rec	526,937	735,841	Deferred income	408,637	------
Deposit to secure contract, &c.	2,523,428	2,381,198	Fed. tax reserve	------	1,400,000
Invest. & adv	7,443,193	7,183,012	Adv. pay., film service, &c	815,328	1,545,892
Deferred charges	3,649,648	3,948,203	Prop. applic. to min. stockh'rs	1,883,378	4,443,129
Good-will	8,745,076	8,277,666	Remit from foreign custom'rs	b548,357	1,190,584
			Conting. res., &c.	2,046,062	------
			Purchase money ob. (not curr.)	1,581,289	897,291
			Earned surplus	9,007,220	16,976,576
Total	225,878,988	178,871,939	Total	225,878,988	178,871,939

a Represented by 103,107 shares (no par) preferred stock and 3,767,593 shares (no par) common stock. b Remittances from foreign companies held in abeyance. c After depreciation and amortization.—V. 132, p. 3906.

Waldorf System, Inc.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931–5 *Mos.*–1930.		*Decrease.*
$1,338,682	$1,379,345	$40,663	$6,553,961	$6,748,832	$194,871

—V. 132, p. 4081, 3906, 3546, 2985, 2793.

Walgreen Co.—*Sales Increase.*—

1931—*May*—1930.		*Increase.*	1931–5 *Mos.*–1930.		*Increase.*
$4,657,500	$4,493,610	$163,890	$22,419,787	$21,634,960	$784,827

—V. 132, p. 3546, 2793.

Warner-Quinlan Co.—*Correction.*—

In the balance sheet published in the "Chronicle" May 9 the figures for "oil lands, leases &c." as shown are before deducting depreciation for both years. If the figures for depreciation are deducted viz: $2,773,130 for 1930 and $2,077,773 for 1929 the totals will foot up correctly.—V. 132, p. 3559, 329.

Warren Bros. Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable July 1 to holders of record June 22. From July 1 1930 to and incl. April 1 1931, the company made regular quarterly distributions of 75 cents per share on this issue.

A statement issued after the meeting of the directors said:

"Although current business notably in the domestic field, continues to come to hand in most satisfactory volume, it was decided to reduce the quarterly dividend on the common stock, to 50 cents from 75 cents per share. This action was taken in the interest of conservatism and mindful of the desirability under present conditions of maintaining strong cash reserves."

The directors declared the regular quarterly dividends of 25 cents per share on the 1st preferred, 29 1-6 cents on 2nd preferred, and 75 cents on the conv. pref. stock, all payable July 1 to holders of record June 22.—V. 132, p. 4260.

Wayagmack Pulp & Paper Co., Ltd.—*Reorg. Plan.*—

See Canada Power & Paper Corp. in last week's "Chronicle," page 4247.—V. 129, p. 2876.

Webster Eisenlohr, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 132, p. 4081.

Wentworth Radio & Auto Supply Co., Ltd.—*Preferred Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of 1⅝% dur June 15 on the 6½% cum. conv. pref. stock, par $100. The last regulae quarterly payment on this issue was made on March 15 1931.—V. 131, p. 1274.

Western Electric Co., Inc.—*Reduces Dividend Rate.*—

The directors on June 9 declared a quarterly dividend of 75 cents per share on the outstanding 6,000,000 shares of common stock, no par value, payable June 30 to holders of record June 25. This compares with quarterly distributions of $1 per share made from March 30 1929 to and including March 31 1931. A special dividend of $1 per share was also paid on Dec. 31 1929. More than 98% of the stock is owned by the American Telephone & Telegraph Co.—V. 132, p. 3736.

Western New York Securities Corp.—*Reduces Dividend—Capitalization Changed.*—

The directors have declared a dividend of 10 cents per share, payable June 30 to holders of record June 16.

President Leon G. Ruth in a statement to the stockholders said: "Current earnings, consisting of both trading profits and dividends and interest on security holdings, are sufficient to pay a dividend of 25 cents, the rate paid quarterly since the inauguration of dividends in June 1930. Decision of the directors, however, is to pay 10 cents at this time, in line with the policy to bring the regular cash dividend within actual dividend and interest receipts from the securities which it owns. As substantial trading profits are realized, disbursements to stockholders may take the form of extra dividends from time to time."

The stockholders on June 3 voted to change the authorized capital stock from 500,000 shares of $10 par (of which only 250,000 were issued) to 250,000 no-par shares and authorized the issuance of one new no-par share in exchange for each share of $10 par.—V. 130, p. 4438.

Westinghouse Electric & Mfg. Co.—*May Acquire Certain Assets of Combustion.*—

Informal discussions are reported being held between the company and bankers interested in International Combustion Engineering Corp. with a view to the purchase by the former of certain assets of Combustion.—V. 132, p. 4081.

West Point Mfg. Co.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of $1 per share, payable July 1 to holders of record June 15. In each of the two preceding quarters a regular distribution of $1.50 per share was made.—V. 131, p. 4068.

Winchester Repeating Arms Co.—*Over 97% of Bonds Deposited.*—

In response to inquiries, the Bondholders' Protective Committee for the 1st mtge. 7½% bonds is advising depositing bondholders that the filing of a petition for the foreclosure of the mortgage is simply one of the formal steps usual in such cases. A letter sent by the Committee to the depositing bondholders states that the filing of the petition does not change the conduct of the receivership or cause any interruption in the business, which will be carried on during the receivership, as heretofore.

William A. Tobler and the Union & New Haven Trust Co., who have been acting as receivers in the creditors' suit, have also been appointed receivers in the foreclosure suit and will now represent directly the bondholders as well as the unsecured creditors. More than 79% of the 1st mtge. bonds have now been deposited with the Committee.

Earnings.—

For income statement for period from Feb. 28 1931 to May 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3363.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1931—*May*—1930.		*Decrease.*	1931–5 *Mos.*–1930.		*Decrease.*
$460,704	$481,759	$21,055	$2,251,837	$2,520,540	$268,703

—V. 132, p. 4081, 3736.

Wolverine Tube Co.—*Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value.

The last previous quarterly disbursement of 15 cents per share was made on Oct. 1 1931, as compared with 30 cents per share each quarter previously.—V. 131, p. 3891.

Woodley Petroleum Co.—*New Well.*—

Secretary J. R. Pope, May 25, says in part:

In the annual report issued to stockholders on Jan. 31 1931 attention was directed to the discovery of a large oil well in Rusk County, Tex., and stockholders were advised that the company had purchased several leaseholds in the vicinity of this discovered well. Shortly after the Rusk discovery, another large well was completed in Gregg County, Tex., about 20 miles northeast of the Rusk County well and the company purchased a number of leaseholds in the vicinity of this well. From present indications, it appears that out of 575 acres purchased, 525 acres will be productive of oil.

The company has completed seven wells in the East Texas area to date as follows: Peterson No. 1, 20,000 barrels; Peterson No. 2, 25,000 barrels; Dave Ladd No. 1, 13,000 barrels; Joe Ladd No. 1, 15,000 barrels; Joe Ladd No. 2, 15,000 barrels; Thompson No. 1, 11,000 barrels, and Laura Walker No. 1, 30,000 barrels.—V. 132, p. 1245.

(Alan) Wood Steel Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock. The last distribution at this rate was made on April 1 1931.—V. 128, p. 426.

(F. W.) Woolworth Co.—*To Receive Large Cash and Stock Distribution from English Subsidiary—Latter Recapitalizes.*—

Plans were announced on June 10 for recapitalizing and financing F. W. Woolworth & Co., Ltd., of England, a subsidiary of the F. W. Woolworth Co. of New York.

The new capital structure of F. W. Woolworth & Co., Ltd., of England, provides for 5,000,000 preference shares of £1 par value, carrying a 6% dividend, and 15,000,000 ordinary shares of 5 shillings par value. In addition, there will be an undistributed reserve of £1,162,370.

All preference stock and 15% of the ordinary shares are being offered publicly in England by N. M. Rothschild & Sons at £1 and £2 a share, respectively. The common stock sold on June 10 on a when issued basis at $10.87½ on the New York Produce Exchange, a premium of 7-8ths of a point over the offering price in England.

Since the proceeds of the financing will be distributed pro rata among the stockholders in F. W. Woolworth & Co., Ltd., of England, the New York company, which owns a 60% interest in the English company, will receive $27,000,000. The American company will receive also 51% of the new ordinary stock, thus retaining control of the company. The current market value of the ordinary shares received by the American company is approximately $77,000,000.

F. W. Woolworth & Co., Ltd., was organized in 1909 as a private company with capital of about $100,000 by the late F. W. Woolworth. This capital was increased in 1912 to £100,000, consisting of 10,000 shares of 7% preference stock of £10 par value each, and 10,000 ordinary shares of 1s. par value each. No expansion in capitalization has been made since 1912, and the entire increase in assets has been built up from earnings.

At the end of last year the English company had 428 stores in operation, of which 53 were opened last year. Forty-five additional stores will be started this year. It is announced that much of the real estate that is being used by the English company is owned outright, and although many advantageous purchases were made in the last ten years, the real estate investment is carried at cost.

The American company on June 10 issued the following statement:

As to how the surplus will be passed on to our stockholders will rest with the board of directors of the New York company.

In order to give the investing public an opportunity to become financially interested in the corporation the English company decided to recapitalize and make a public offering, changing the form of the company from a private to a public one.

All preference stock and 15% of the ordinary stock are being offered to the investing public in England by Rothschild & Sons. The preference stock at £1 per share represents a 6% basis and the ordinary stock at £2 a share represents a 10½% basis on earnings.

As majority stockholders of the English company, F. W. Woolworth Co., New York, will receive its participation in cash through the sale of the stock dividend, and will receive also a majority holding of the remaining ordinary stock, which will add materially to our surplus.

On the 1930 statement of the F. W. Woolworth Co., New York, there appears an item "foreign securities $31,653,000." Of that, $29,530,000 is represented by the book value of the English undistributed investment. This will become a live asset in cash and marketable stock through this recapitalization. The cash received will be in the neighborhood of $27,000,000 and the market value, at issue price, of the ordinary shares which will be held by this company will be $77,000,000. The undistributed reserve which is not capitalized will represent $3,500,000 to the credit of the New York corporation.

This recapitalization will add $107,500,000 to the New York corporal tion's balance sheet in place of $29,500,000 which is now carried as the English asset, adding net $78,000,000 to our surplus, which stood at $72,000,000 the first of the year, including cash of $27,000,000 to be received from this recapitalization.

Sales Increase in June.—

Sales F. W. Woolworth Co. for the first week of June increased $391,979 or 7.77% over the corresponding week of 1930.—V. 132, p. 4260.

Zenith Radio Corp.—*Earnings.*—

Period—	*Years Ended April 30* 1931.	1930.	1929.	*10 Mos. End. Apr. 30 '28.*
Mfg. profits after deduct. of royalties & mfg. exp. incl. maint. of plant, &c.	$159,343	$1,028,283	$2,461,735	$1,378,926
Selling and admin. exps.	466,704	1,026,025	1,126,605	487,296
Depreciation	144,180	163,298	59,930	49,936
Int. paid & financ. exps.	31,197	95,720	------	------
Federal taxes	------	1,254	165,598	113,699
Net profits	loss$482,740	loss$258,014	$1,109,602	$727,995
Earnings per share	Nil	Nil	$2.77	$1.82

Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$567,192	$1,052,972	Accounts payable	$102,632	$349,865
U. S. Lib. loan bds.	518,842	------	Sundry accounts payable	2,981	11,188
Receivables	179,239	114,483	Accrued liabilities	264,070	242,102
Mdse. inventory	478,047	1,185,173	Capital and surplus	y3,454,142	3,936,882
Furniture, fixtures, &c., less deprec.	x351,092	441,359			
Broad casting stations and equip.	1	1			
Pats., licenses, contracts, trade mks. and good-will	1,663,941	1,663,941			
Cash value of insurance policies	29,040	16,140			
Deferred charges	36,433	65,969			
Total	$3,823,827	$4,540,037	Total	$3,823,827	$4,540,037

x After reserve for depreciation of $457,095. y Represented by 500,000 shares (no par) after deducting deficit of $155,768.—V. 132, p. 2986.

Home Mortgage Co., Durham, N. C.—*Reorganization and Liquidation of Collateral.*—

A plan for the reorganization and liquidation of collateral securing the 1st mtge. collateral trust 6% sinking fund gold bonds of the company has been prepared and adopted by the bondholders' committee constituted under the bondholders' deposit agreement dated as of Jan. 20 1931, for the protection of the holders of the 4 issues of bonds of $1,000,000 each, issued under the collateral trust indentures dated as of Aug. 1 1928, Nov. 1 1928, Feb. 1 collaterail trust indentures dated as of Aug. 1 1928, Nov. 1 1928, Feb. 1 1929 and April 1 1929, respectively.

There have been deposited as of May 27 1931 under the bondholders' deposit agreement an aggregate of over 90% in principal amount of the $4,000,000 bonds issued under the four trust indentures as follows:

Indenture Dated—	*Bonds Outstanding.*	*Bonds Deposited.*	*% of Outstdg. Bds. Deposited.*
August 1 1928	$1,000,000	$914,500	91.4%
November 1 1928	1,000,000	865,000	86.5%
February 1 1929	1,000,000	930,500	93.0%
April 1 1929	1,000,000	924,500	92.4%
Total	$4,000,000	$3,634,500	90.8%

The bondholders' committee recommends the adoption of the plan by the holders of all bonds which have been deposited with the committee, as well as by all holders of bonds of the foregoing issues which have not yet been deposited with the committee by such bondholders promptly depositing their bonds with the depositary.

S. W. Straus & Co., Inc., through which the $4,000,000 principal amount of bonds were sold, has also approved the plan, and joins in the recommendation of the committee that it be adopted by all bondholders. The depositary is Straus National Bank & Trust Co. of New York, 565 Fifth Ave., N. Y. City.

The bondholders' committee will endeavor to consummate the plan.

The bondholders' committee consists of Nicholas Roberts (Chairman), John L. Laun, W. Clifford Clark, Charles Ridgley, and H. R. Amott. Brandreth Symonds, Jr., 565 Fifth Ave., N. Y. City, is Secretary and Rushmore, Bisbee & Stern, 20 Pine St., N. Y. City are Counsel.

Plan for Reorganization and Liquidation of Collateral.

Intorductory Statement.—Company was incorporated in February. Principal office Hickory, N. C. Has been engaged in the business of making first mortgage loans on completed homes and income producing business properties in State of North Carolina. Loans were evidenced by notes secured by deeds of trust which notes and deeds of trust were pledged as collateral for the several issues of the company's own collateral trust bonds.

Table of Capitalization Outstanding.

The following is a schedule of the outstanding funded debt, and also of the outstanding issues of stock of company:

(1) 1st mtge. coll. trust 6% sinking fund gold bonds distributed by S. W. Straus & Co., Inc.:	
First issue—August 1 1928	$1,000,000
Second issue—November 1 1928	1,000,000
Third issue—February 1 1929	1,000,000
Fourth issue—April 1 1929	1,000,000
(2) guaranteed first mtge. collateral gold bonds, series A & L, issued under indenture dated May 23 1927, sold by dealers other than S. W. Straus & Co., Inc	6,024,000
(3) Collateral trust gold notes sold by Union Trust Co. Maryland	212,100
(4) Capital stock—(a) preferred stock (5,023 shares)	502,300
(b) Prior pereference common stock (without par value)	* 108 shs.
(c) Common stock (no par value)	15,014 shs.

* 1,195 additional shares subscribed but unissued.

Note.—The foregoing table does not include a statement of other liabilities of the company.

Receivership and defaults.—On October 16 1930, at the instance of Margaret M. Ramsey, of Norfolk, Va., the alleged holder of only $3,500 of the bonds issued under the indenture dated May 23 1927, and without notice, receivers were appointed by the U. S. District Court for the Eastern District of North Carolina, and the receivers were granted custody of the property and were given joint control over the collateral pledged with First National Bank of Durham, trustee under all of the collateral trust indentires of the company.

After protracted litigation the case finally reached the U. S. Circuit Court of Appeals for the Fourth Circuit, where the decree of the lower Court was reversed, the receivership ordered vacated and the property held by the receivers was directed to be returned to company and to the trustee. Thereafter, on May 11 1931, the District Court entered an order vacating the receivership.

It was because of the character of this litigation and because the Court assumed jurisdiction over the collateral and might have charged the fees of the receivership against the collections made and to be made under such collateral that S. W. Straus & Co., and the bondholders' committee exerted every effort through counsel to have the receivership vacated. This action by S. W. Straus & Co., Inc., and by the committee has undoubtedly been the means of saving for the bondholders a considerable portion of the proceeds of the collateral which otherwise might have been dissipated in useless expense.

Due to default on the part of company in the making of deposits with the fiscal agent to meet interest upon the bonds and tax payments under the trust indentures and the continuance of said defaults after 30 days' notice thereof by the trustee, events of default have occurred and are now continuing under each of the four trust indentutes and the bondholders' committee has requested the First National Bank of Durham, as trustee, to accelerate the principal of all of the four issues of bonds and to sell the collateral pledged under each of the four trust indentures, by reason of events of default.

The company having failed to deposit with the fiscal agent sufficient funds to pay all of the coupons maturing as follows: first issue, August 1 1930; second issue, Nov. 1 1930; third issue, August 1 1930; and fourth issue, Oct. 1 1930, S. W. Straus & Co., Inc., purchased with its own funds all of such coupons presented for payment for which payment was not provided by the company, the amount of such coupons so purchased aggregating in excess of $64,500. These coupons have been subordinated and are held by S. W. Straus & Co., Inc., and are dealt with under the plan.

Proposed Reorganization and Liquidation.—This plan concerns primarily the reorganization and liquidation of the collateral pledged under the four Trust indentures securing the four issues of bonds of $1,000,000 each, distributed by S. W. Straus & Co., Inc.

Notwithstanding the discharge of the receivers, the committee, after careful consideration of the company's financial position and of the status of the collateral, is of the opinion that the Trust indentures should be foreclosed, the collateral held thereunder taken over by a new company to be organized for the bondholders and the collateral gradually liquidated in an orderly manner for the benefit of the bondholders and on the most advantageous terms possible. The committee is convinced that there is no practical basis for effecting a readjustment of the company's affairs without a foreclosure of the trust indentures, for the reason that existing defaults which could not be cured for an indefinite period prevent the reinvestment of the proceeds of collateral as originally contemplated by the trust indentures and for the further reason that the existence of certain contingent liabilities and the probability of litigation arising therefrom, and certain potential tax liabilities, as well as the existence of the defaults would be a constant threat to the orderly conduct of the company's business.

The committee is also convinced that while the company might be able to work out satisfactory arrangements with its unsecured creditors, who throughout the receivership proceedings have done everything possible to assist the company, it will be impracticable to effect a general reorganization of company which can be participated in by the general creditors and stockholders. Any assessment upon either the creditors or the stockholders to provide the necessary funds to cure the defaults and settle outstanding claims is obviously out of the question and there is no apparent equity for stockholders, and no promise of any equity in the future, except through reinvestment of collateral.

The committee has concluded, therefore, that the collateral securing the bonds dealt with hereunder should be administered and liquidated solely for the respective holders of bonds of the four issues included in this plan.

Method of Reorganization.—The bondholders' committee has requested the First National Bank of Durham, as trustee, to accelerate the principal of all the four issues of bonds with which this plan is concerned, and to sell the collateral pledged under each of the four trust identures by reason of the events of default existing under each of said four trust indentures.

It is probable that no sufficient bid for the collateral as an entirety will be made at the foreclosure sale by outside interests and unless such a bid is received the committee will purchase all or any part of the collateral directly or through an agent, or through a corporation to be formed by the committee, thus eliminating the possibility of the purchase of the collateral by outside interests at a wholly inadequate price.

The committee will either (1) acquire all or substantially all of the collateral securing each issue of bonds, applying in part payment of the purchase price thereof the respective bonds of such issue deposited with the committee and then convey such collateral to the new company in payment for the securities of the new company, or (2) will deliver to such new company all of the bonds deposited with the committee in payment for the securities hereinafter described of the new company, thus enabling the new company to acquire all or substantially all of the collateral securing each issue of bonds, applying in part payment of the purchase price thereof the respective bonds of such issue so acquired by the new company.

In either case the securities of the new company will be distributed to the bondholders in the manner set forth and title to all of the collateral purchased will be acquired by the new company which will be organized for the purpose under the laws of Delaware or of North Carolina.

The committee reserves discretion to determine the price to be paid for the collateral and the right to refrain from purchasing it if in the judgment of the committee a sufficient price is bid by any prospective purchaser, and the further right to cause any sale of collateral under any of the trust indentures to be adjourned from time to time until a sufficient number of the bonds are deposited with the depositary to make such a purchase practicable.

The committee and (or) the new company may cause the collateral and (or) any other properties and assets or any thereof, subject to the several trust indentures to be sold either with or without judicial proceedings and whether upon foreclosure of the trust indentures or any execution sale or otherwise and at any sale shall be authorized to purchase any assets, securities, claims or funds at the time subject to the respective trust indentures, or which in their opinion should be subject thereto, including any life insurance policies on the lives of mortgagors, fire insurance, title or other insurance on mortgaged property, notes of mortgagors, stock of Realty Sales Corp. and any property acquired by such corporation on foreclosure of trust deeds subject to the several trust indentures or any bids for any such properties or for any other properties heretofore sold on foreclosure for the benefit of the several trusts, or claims for rent in respect of any such properties.

Description of Securities of New Company.—The new company will issue to or on the order of the committee its securities which will be distributed to the holders of the deposited bonds, and such securities of the new company as may not be required for such distribution by reason of bonds which are not deposited or otherwise may be pledged or disposed of by the committee or by the new company for the purpose of raising moneys to put this plan into effect or may be cancelled as the committee or the new company may determine.

Securities of the New Company.

Liquidation certifs., 1st series, payable primarily out of collateral under indenture dated August 1 1928	$1,030,000
Liquidation certificates 2d series, payable primarily out of collateral under indenture dated Nov. 1 1928	1,030,000
Liquidation certifs., 3d series, payable primarily out of collateral under indenture dated February 1 1929	1,030,000
Liquidation certifs., th series payable primarily out of collateral under indenture dated April 1 1929	1,030,000
Subordinate liquidation certificates	64,500
Capital stock	8,000 shs.

Note.—No series of liquidation certificates shall be entitled to any preference or priority in payment over any other series (each being entirely independent of the others), but the liquidation certificates first series shall be payable primarily out of collateral acquired by the new company upon foreclosure of the indenture dated Aug. 1 1928, and liquidation certificates second, third and fourth series shall be payable primarily out of collateral acquired by the new company upon foreclosure of indentures dated Nov. 1 1928, Feb. 1 1929 and April 1 1929, respectively.

(a) *Liquidation Certificates, First Series.*—These certificates will be non-interest bearing obligations of the new company of a total authorized principal amount of $1,030,000. They shall be dated July 1 1931, and mature July 1 1944. These certificates will be issued in registered form and will be payable without surrender or presentation, except upon final payment, by check to the registered holders thereof from time to time as payments are declared by the board of directors. These certificates will be payable primarily out of the proceeds of the liquidation of the collateral acquired by the new company upon the foreclosure of the trust indenture dated August 1 1928, or any property, claims or assets of any character whatsoever incidental to or acquired for the benefit of such collateral, all of which shall be deemed included in the term "First Series Collateral." The First Series Collateral and the proceeds thereof will be kept distinct by the new company from the second series, third series and fourth series collateral and the proceeds thereof.

It will be provided that (a) no payment will be made on the second, third or fourth series liquidation certificates out of the proceeds of the first series collateral until the prior payment in full of the principal amount of the first series liquidation certificates together with an amount equal to 6% per annum on the unpaid principal amount of all such certificates from the date thereof to the respective dates of payment of principal thereon, (b) no payment will be made on the subordinate liquidation certificates from any source until the prior payment in full of the principal amount of the first, second, third and fourth series liquidation certificates, together with an amount equal to 6% per annum on the unpaid principal amount of all such certificates from the date thereof to the respective dates of payment of principal thereon, and (c) no distribution by way of dividend or otherwise shall be made to the holders of the capital stock of the new company until the prior payment in full of the first, second, third and fourth series liquidation certificates and the subordinate liquidation certificates.

After the payment in full of the principal amount of the first series liquidation certificates, together with an amount equal to 6% per annum on the unpaid principal amount of all such certificates from the date thereof to the respective dates of payment of principal thereon, the board of directors may in its discretion distribute any remaining proceeds of first series collateral to the holders of second, third and fourth series liquidation certificates.

After payment in full of the principal amount of the first, second, third and fourth series liquidation certificates, together with the additional amount provided in subdivision (b) above, the board of directors may in its discretion distribute any remaining proceeds of first, second, third or fourth series collateral to the holders of subordinate liquidation certificates and after making all such payments in respect of all outstanding liquidation certificates may declare dividends upon or make distributions in respect of the outstanding capital stock of the new company.

No holder of liquidation certificates shall have any right to enforce the payment thereof at any time and no right to require an accounting by the new company in respect of the collateral or the general expenses of the new company deducted therefrom. All distributions prior to the stated maturity of the liquidation certificates shall be payable to the certificate holders only when and as the board of directors of the new company shall in their uncontrolled discretion determine, but it is contemplated that distribution in part payment of the principal of the certificates will be made at least annually. All such distributions shall be made by the new company pro rata to certificate holders without preference or priority of any certificate of one series over any other certificate of the same series.

(b) *Liquidation Certificates, Second Series, Third Series and Fourth Series.*—The second, third and fourth series liquidation certificates shall be of the same tenor as the first series liquidation certificates, with such variations in the terms and provisions thereof as may be necessary to provide that they are payable primarily out of the second series, third series and fourth series collateral, respectively, namely the collateral purchased by the new company upon the foreclosure of the trust indentures dated Nov. 1 1928, Feb. 1 1929, and April 1 1929, respectively, together with any property, claims or assets of any character whatsoever, incidental to or acquired for the benefit of the collateral acquired upon the foreclosure of said respective trust indentures. No series of liquidation certificates shall have priority in payment over any other series, except as above stated.

(c) *Subordinate Liquidation Certificates.*—The subordinate liquidation certificates shall in all respects be similar to the certificates of the first series described in the foregoing paragraphs, except that no payment shall be made with respect thereto from any source until the prior payment in full of the principal amount of the first, second, third and fourth series liquidation certificates, together with an amount equal to 6% per annum on the unpaid principal amount of all such certificates from the date thereof to the respective dates of payment of principal thereon. These subordinate liquidation certificates will be issued to S. W. Straus & Co., Inc., as holder of subordinated coupons dated prior to Feb. 1 1931 purchased by it from the bondholders and for the payment of which no funds of Home Mortgage Co. were available.

(d) *Capital Stock—Voting Trust.*—The capital stock of the new company shall consist of an authorized issue of at least 8,000 shares, and shall be either with or without par value, as the committee may determine. The committee, unless it shall otherwise determine, shall cause all of such capital stock issued for the purposes of this plan to be deposited under a voting trust agreement, and voting trust certificates representing such stock shall be distributable to the depositors in lieu of stock certificates for such shares to which they may be entitled.

Distribution of Securities of New Company.

To the Depositors of—	——*To Receive*——		*Total New Securities.*
(a) 1st mtge. coll. tr. 6% sink. fund gold bonds:			
(1) *First Issue*—			
For each $1,000 bond & Feb. 1 1931 coupon	Liquid. certifs., 1st series	$1,030	$1,030,000
	Capital stock	2 shs.	2,000 shs.
(2) *Second Issue*—			
For each $1,000 bond & Feb. 1 1931 coupon	Liquid. certifs., 2d series	$1,030	$1,030,000
	Capital stock	2 shs.	2,000 shs.
(3) *Third Issue*—			
For each $1,000 bond & Feb. 1 1931 coupon	Liquid. certifs., 3d series	$1,030	$1,030,000
	Capital stock	2 shs.	2,000 shs.
(4) *Fourth Issue*—			
For each $1,000 bond & April 1 1931 coupon	Liquid. certifs., 4th series	$1,030	$1,030,000
	Capital stock	2 shs.	2,000 shs.
(b) Subordinated coupons appertain. to the above mentioned bonds:			
For each $30 coupon	Subordinate Liquid certifs	$30	$64,500

Note.—For each $500 bond deposited with appropriate coupons as above the depositor will be entitled to a $515 liquidation certificate and to one (1) share of capital stock of the new company.

Non-Depositing Bondholders.—No provision is made for the issue of any securities to non-depositing bondholders, who will be relegated solely to their distributive share of the foreclosure price to be paid for the collateral held as security for their respective bonds.—V. 129, p. 1598.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, June 12 1931.

COFFEE on the spot was in somewhat better inquiry with Santos 4s, 9¼ to 9¾c. early in the week and Rio 7s, 6½ to 6⅝c. On the 8th inst., cost and freight, although the offerings were by no means large, were generally unchanged to slightly higher. Prompt shipment, Bourbon 2-3s at 9.85c. via Rio, and 10.30c. via Santos; 3-4s, 9.55 to 9.85c.; 3-5 at 9.30 to 9.65c.; 4-5s at 9.05 to 9.65c.; 5s, 9.20c.; 5-6s at 8.85 to 9.00c.; 6s, 8.50 to 9.15c.; 6-7s at 8.85c.; 7-8s at 8.05 to 8.85c.; Peaberry 3s were here at 9.85c.; 4s at 9.60c.; 4-5s at 9.40c. and 5-6s at 8.95c. On the 9th inst. cost and freight offers from Brazil were generally higher yesterday, ranging from advances of about 10 to 15 points. For prompt shipment, they included Bourbon 3-4s at 9.75c.; 3-5s at 9.60 to 9.75c.; 4-5s at 9.75c.; 5s at 9.35c.; 5-6s at 9.70c.; 6s at 9.05c.; 6-7s at 9.00c.; 7-8s at 8.70c.; Peaberry 3s were offered at 10.10c. and 4-5s at 9.50c.; Rio 3s, 8.85c.; 3-4s, 8.70c. For shipment from July to Dec. in equal monthly quantities, Bourbon 4s were offered at 9.55c. and 6s at 9.15c. Spot prices on the 9th inst. advanced ⅛c.; Santos 4s, 9⅝ to 9⅞c.; Rio 7s, 6⅝ to 6¾c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 17c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16 to 16½c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 17¾ to 18c.; Manizales, 16¾ to 17c.; Mexican, washed, 16½ to 18c.; Surinam, 12 to 12½c.; Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; Genuine, Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador, washed, 14¾ to 16½c.; Nicaragua, washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, te-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c.

On the 11th inst. here there was a fair spot demand at steadier prices: Santos 4s, 9¾ to 10c.; Rio 7s, 6¾ to 7c. Resale Bourbon 3-5s sold at 9½c. on the 10th, and were offered at 9¾c. on the 11th. For prompt shipment from Brazil, Bourbon 2-3s were offered at 11.30c.; 3s at 10.85c. 3-4s at 10.35c. to 10.60c.; 3-5s at 10.05 to 10.50c.; 4-5s at 10 to 10.05c.; 6s at 9.65 to 9.70c.; 7-8s at 8.95c. Peaberry 4s were here at 10.35c.; 4-5s at 10.05c. and 6s at 9.55c. For shipment through July, August and September, Bourbon 3-4s were offered at 10.25c. On the 8th inst., owing to higher exchange futures here closed 11 to 15 points higher for Rio with sales of 16,000 bags and 11 to 13 higher on Santos with sales of 10,000 bags. The trade, Brazil and Europe bought here. On the 8th Rio opened 350 reis lower for spot No. 7 at 13$475. Exchange rate was 1-32d. higher at 3 21-32d.; dollars 140 lower at 13$650, compared with Friday's close. Santos Exchange was 1-16d. higher at 3 21-32d. and the dollar 200 lower at 13$550, at the hour of the local opening, compared with Friday's closing. A cable to the Exchange says: "Institute de Cafe do Estado de Sao Paulo. End May destroyed 389,000 bags. Of 40,000 purchased June 2, first lot 5,000 bags only destroyed today. The Institute informs that washed coffee cannot be exempted from export tax. Rumored that export tax will possibly be increase July 1." Rio cabled to the Exchange on the 8th: "Up to June 8 Government has paid for 2,116,000 bags, valued at 129,000 contos." (Nominal value $546.15 each, U. S. money). Rio cabled the Exchange: "Rio Exchange, 3 25-32d." Rio to the N. Y. Coffee & Sugar Exchange says: "Victoria regulating warehouse stocks May 31 1931, 185,000 bags." On the 9th inst. prices advanced 10 to 14 points with sales of 45,000 bags of Santos and 19,000 of Rio. The advance was due to rumors that the Brazilian export tax may be doubled. Also Rio exchange was up 9-64d. and Europe, Brazil and the trade bought.

On June 9 Rio opened 3-32d. higher for exchange at 3¾d. and the dollar 330 lower at 13$170. The Rio spot price was reduced to 200 reis to 13$275. Santos exchange early was 3¾d., or ⅛d. advance; dollar was off 430 to 13$200. Later on the 9th inst. further advances have been recorded in Brazilian exchange, a cable just received from Santos reporting a further advance to 3 13-16d. The dollar buying rate was 100 reis lower at 13$000. On the 10th talk of a possible Brazilian moratorium and a rise in exchange caused a firmer tone here. On the 10th Santos exchange rate at the hour of the local opening was 7-32d. higher at 4 1-32d. with the dollar 710 lower at 12$250. Rio exchange was ¼d. higher at 4d. and the dollar 630 lower at 12$330. Rio spot was 350 lower at 12$925. A Comtelburo cable from Rio to the New York Coffee & Sugar Exchange said: "Newspapers report State Sao Paulo arranged terms creditors deposit interest amortization external debt in milreis at rate six pence. Obligations for next 12 months to be deposited in banks locally one-third in English bank, rest National. Such obligations estimated £6,300,000; orders for remittance £400,000 already cancelled." Under the stimulus of this news Brazilian exchange rate was quite firm and a special cable to the Exchange reported a further advance in Santos exchange after the opening of 1-32d. more to 4 1-32d. On the 11th inst. Rio futures here advanced 1 to 2 points net after an early rise of 3 to 12 points with sales of 18,000 bags. Santos closed 3 to 10 up, with sales of 28,000 bags. On June 11 Brazilian exchange was higher with Rio up 1-32d. at 4 1-32d. and the dollar 30 lower at 12$300. Rio spot price was 325 lower at 12$600. Santos exchange rose 1-32d. to 4 1-32d.; dollars 100 lower at 12$250. On the 11th a Comtelburo cable from Rio to the Exchange said: "Opening of City Sao Paulo Coffee Bolsa announced for June 25. Calls and contracts similar to Santos except quote 12 months each contract, two months alternatively in lots of 250 bags. Newspapers report Sao Paulo Ministry Agriculture experts discovered a process for treating hard coffees resulting unquestionably in soft coffees of good aspect, smell and taste."

To-day early prices were 10 to 17 points lower on Rio and Santos with selling by the trade and Europe with exchange down. They ended 13 to 17 points off on Santos and 6 to 19 lower on Rio with sales of 24,000 Santos and 21,000 Rio. Final prices are 28 to 33 points higher than a week ago. Brazilian exchange was easier early; Santos at the hour of the New York opening ⅛d. lower at 3 29-32d. and the dollar 400 higher at 12$650. Rio was 1-16d. lower at 3 15-16d., and the dollar 200 higher at 12$530. To-day a special cable to the Exchange quoted Rio exchange 1-32d. lower at 3 29-32d. and the dollar buying rate 110 reis higher at 12$640. To-day Rio cabled the Exchange here: "Rumored that committee representing Sao Paulo State farmers will petition Federal Government abolition three shillings tax paid at present by producers suggesting export tax be increased correspondingly. Leading newspaper reporter accompanied Sao Paulo Ministry Agriculture export proceedings New York by aeroplane next week view demonstrations leading cities. Claimed improvement coffee discovery. Drink tests still unavailable."

Rio coffee prices closed as follows:

Spot (unofficial)	6⅞ @ ----	December	6.49@nom.
July	6.20@nom.	March	6.57@ 6.58
September	6.35@ ----	May	6.59@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅞ @ ----	December	9.40@ ----
July	9.28@nom.	March	9.41@nom.
September	9.33@ ----	May	9.44@nom.

COCOA to-day ended 12 to 15 points lower with sales of 122 lots. July closed at 4.72c.; Sept., 4.87c.; Dec., 5.05 to 5.07c. Final prices are 1 to 7 points lower than week ago.

SUGAR.—Spot Cuban raw was 3.25c. duty free early in the week, and refined 4.45c. Withdrawals of refined owning to the warm weather increased sharply over the 6th and 8th inst. Receipts at United States Atlantic ports for the week were 42,945 tons against 51,662 in the previous week and 49,642 in same week last year; meltings 47,334, against 47,064 in previous week and 55,852 last year; importers' stocks 156,145, against 156,145 in previous week and 239,091 last year; refiners' stocks 158,424, against 162,813 in previous week and 265,652 last year; total stocks 314,569 against 318,958 in previous week and 504,743 last year. Havana cabled the weekly figures as follows: Arrivals, 13,183 tons; exports, 31,789 tons; stock, 1,471,221 tons. Centrals grinding, 2. The exports were distributed as follows: To New York, 2,098 tons; Philadelphia, 1,669; Boston, 8,851; Baltimore, 3,122; New Orleans, 3,455; Norfolk, 3,745; Brunswick, 1,922; Charleston, 1,682; Interior U. S., 125; Canada, 94; United Kingdom, 5,007; Spain, 19. Weather rainy except in some parts. The Sugar Institute, Inc., said: The total melt and total deliveries of 14 United States refiners up to and including the week ending May 30 1931 and same period for 1930 are as follows: Melt—1931, Jan. 1 to May 30, 1,650,000 long tons; 1930, Jan. 1 to May 31, 1,970,000 long tons. Deliveries—1931, Jan. 1 to May 30, 1,460,000 long tons; 1930, Jan. 1 to May 31, 1,755,000 long tons.

United Kingdom Board of Trade returns show the following: Imports in May, 174,000 tons, against 178,952 in April, and 185,632 in May 1930; consumption, 147,000 against 209,035 in April and 195,610 in May 1930; stocks, 258,000, against 22,250 in April and 203,750 in May 1930. On the 8th inst. futures advanced 3 to 4 points with sales of 12,700 tons. The rise was due to the covering of hedges as the actual sugar was slow; sales included 3,000 tons of Philippines in port at New York at 3.25c. to Philadelphia; also 2,000 tons of Philippines for June-July shipment at 3.33c. and 1,000 tons for July-Aug. shipment at 3.37c.

On the 5th inst. 15,000 bags of Cuba for prompt clearing sold on the basis of 1.27c. c. & f. to New Orleans. London on the 8th inst. reported a sale of 17,000 tons of Java whites at 8¼ florins, unchanged from the last price, and a better demand for refined sugar. On the 8th London at the opening was ½ to ¾d. above close of June 5. Liverpool was ½ to 1½d. higher. On the 8th London cabled: "Market firm but quiet, feeling more optimistic. Offerings are small, July 6s, 5¼d., one case 6s, 4½d. Refiners watching position carefully." Other cables reported the sale of 17,000 tons Java whites at 8¼ florins or unchanged from the last sale. Late last week a cargo of Porto Ricos, second half June clearance, was sold to New Orleans at 3.25c. On the 9th inst. futures declined 1 to 2 points, but recovered this and advanced 1 to 2 points with sales of 30,950 tons. Spot sugar was more active, closing at 1.30 to 3.30c. The sales included 24,000 tons of Philippines to operators, 98,000 bags of Porto Ricos, and 27,000 bags of Cuba and 8,500 tons of Philippines, all at 3.30c. delivered, or 5 points rise.

On the 9th London cabled: "Terminal market steady. Continued steady against New York tends reduce differences. Raws quiet, perhaps interest July 6s, 4½d. (1.22c. f.o.b.) very few sellers. Trade better." Other cables reported 500 tons afloat sold at 6s, 3¾d. and parcels of June at 6s, 4½d. c.i.f. Liverpool. Several cargoes were offering at 6s, 5½d. and parcels at 6s, 4½d. June-July shipment. Buyers were said to be watching. London opened at 1d. to 1¼d. higher. Liverpool opened ½d. to 1d. advance. On the 10th inst. approximately 20,000 tons of Porto Rico, Philippines and Cuba sold early at 3.30c. to New York and New Orleans for June and early July shipment. On the 10th London cabled: "Market firm, sellers raws 6s, 6d. ci.f. (1.23⅜d. f.o.b.). Refiners watching carefully. Trade slightly improved." Other cables reported possible buyers at 6s, 4½d. c.i.f. and parcels available at 6s, 5¼d. On the 11th inst. futures ended 1 point off to 1 up with sales of only 8,050 tons; nearly 70% switches. The market marked time awaiting developments in spot raws. After refiners had bought some 80,000 tons in two days offerings of Cuban, Porto Rican and Philippines were small at 3.30c. c. & f. with refined 4.45c. and only fair sized withdrawals. Java cabled June 10: "The Java crop harvesting of which is now going on is estimated at 3,016,000 tons, which is practically unchanged from the previous estimate of 3,017,000 tons. The previous crop out-turned 2,923,010 tons." On June 11 London opened easy at ¼d. decline on all months except May, which was unchanged. Liverpool opened quiet at ½d. decline. London was quiet. Yesterday cargo July sold 6s, 4½d. Additional sellers. Interest light but undertone steady." Other cables reported limited sales at 6s, 4½d., with buyers at 6s, 3¾d. It was also cabled that the German consumption tax commencing next week would be doubled but this is expected to have no material effect on consumption.

To-day futures were quiet and unchanged to 1 point net lower early. Much of the business was in switches from July to Dec. at 16 points, July to May at 30 points and July for Jan. at 18 points. The ending was unchanged to 1 point higher with sales of 36,050 tons of which 20,100 were switches. Final prices are 1 point higher than a week ago. To-day the British Board of Trade returns were considered as making a rather unfavorable showing, especially with consumption for May at 147,000 tons compared with 209,000 in April and 196,000 in May last year. It is said, however, that the April withdrawals for consumption were larger than normal in anticipation of the British Budget. To-day London opened unchanged to ½d. advance to unchanged. Liverpool opened quiet and unchanged to ½d. lower.

Prices were as follows:

Spot (unofficial)	1.30@ ----	January	1.38@nom.
July	1.21@ ----	March	1.45@ ----
September	1.29@nom.	May	1.51@ ----
December	1.37@ ----		

LARD on the 6th inst. declined 8 to 12 points on futures with hogs off 10c. and grain lower. Prime Western cash was 8.30 to 8.40c.; Refined Continent, 8½c.; South America, 8¾c.; Brazil, 9⅛c. On the 8th inst. futures declined 5 to 10 points with grain lower, though hogs were 10c. higher. Western receipts were 101,000 against 138,000 last year. xports from New York on the 6th inst. were 1,410,000 lbs. of lard; for the week 4,558,000 lbs. against 3,950,000 the week previously. Cash lard was lower. Prime Western, 8.25 to 8.35c. On the 9th inst. futures advanced 10 to 13 points though hogs were 10c. lower and grain fell. Packers bought. That explained the rise in lard. Prime Western cash, 8.30 to 8.40c.; Refined Continent, 8½c.; South America, 8¾c.; Brazil, 9½c. On the 10th inst. futures ended unchanged except that Oct. closed 5 points net higher. Hogs were 10c. lower. Grain markets were more or less depressed. Prime Western cash was 8.30 to 8.40c. with the tone firm. On the 11th inst. futures advanced 15 to 20 points in active trading. Cash houses bought. Offerings were not plentiful. Prime Western, 8.45 to 8.55c.; Refined Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. To-day futures closed unchanged to 2 points lower. Final prices show a rise for the week of 5 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	7.90	7.85	7.95	7.95	8.10	8.07
September delivery	8.02	7.92	8.05	8.05	8.22	8.22
October delivery	8.00	7.92	8.02	8.02	8.17	8.17

Season's High and When Made—			Season's Low and When Made—		
July	9.45	Mar. 17 1931	July	7.27	May 29 1931
September	9.60	Mar. 17 1931	September	7.35	May 29 1931

PORK steady; mess, $22; family, $24.50; fat back, $17.50 to $18.50. Ribs, Chicago, cash, 9c. Beef quiet and steady; mess nominally unchanged; packet nominal; family, $12.50 to $13.50; extra India mess, nominal; No. 1 canned corned Beef, $2.75; No. 2, $5; six pounds, South America $16.75; pickled tongues, $60 to $65. Cut meats firm; pickled hams, 10 to 16 lbs., 13¼ to 14¾c.; pickled bellies, clear, 6 to 12 lbs., 13¾ to 16¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10⅜c.; 16 to 18 lbs., 10⅞c. Butter, lower grades to high scoring, 16 to 24c. Cheese, flats, 12½ to 23c.; daisies, 13¾ to 19c.; Young America, 14 to 19½c. Eggs, medium to best, 15½ to 21½c.

OILS.—Linseed was quoted at 8.7c. for raw oil in carlots, cooperage basis by leading crushers. Large consumers generally are covered on their requirements on contracts but there was a fair inquiry in the spot market. Cocoanut, Manila Coast tanks, 3¾ to 3⅞c.; spot N. Y. tanks, 4 to 4⅛c.; Corn, crude tanks f. o .b. mills 5¼ to 5⅜c.; Olive, Den., 82 to 85c.; China Wood, N. Y. drums carlots, spot, 6⅜c.; tanks, 5¾c.; Pacific Coast tanks, 5¼c.; Soya Bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; Domestic tank cars, f. o. b. Middle Western mills, 6c.; edible, Olive, 1.50 to 2.15c. Lard, prime, 12½c.; extra strained winter, N. Y., 8¾c. Cod, Newfoundland, 46c. Turpentine, 56¾ to 61¾c. Rosin, $4.80 to $9.20. Cottonseed oil sales today including switches 6 contracts. Prices closed as follows:

Spot	6.75@ ---	October	6.60@6.90
June	6.75@ ---	November	6.35@6.65
July	7.00@ ---	December	6.31@6.65
August	6.85@7.10	January	6.31@6.70
September	6.91@6.96		

PETROLEUM.—A feature of the week was the decline in export gasoline prices ranging from ¼ to 1⅛c. at the Gulf ports. Competition abroad is keen and it was reported yesterday that 64-66 gravity 375 end point gasoline had sold at 3⅞c. as compared with 4c. posted for 60-62 gravity 400 end point. Kerosene prices in the Gulf section were also noticeably weaker with water white, in bulk, quoted at 3¼c. or the same as that quoted for prime white. Recently there was a differential between these two grades of 1c. The local gasoline market showed little change. The unfavorable weather conditions of late hurt trade. United States motor gasoline in tank cars at refineries was 5½ to 6¼c. Kerosene was quiet and easy with 41-43 water white 5c. in tank cars at refineries. Domestic heating oils were in smaller demand, but there was a little more doing in Diesel and bunker oils at $1.55 and 85c. refinery, respectively.

Tables of prices formerly 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 6th inst. prices were unchanged to 10 points lower with sales only 2½ tons. No. 1 standard July, 6.45c.; old "A" July, 6.40c.; new "A" July, 6.43c. London mail advices reported an increase of 113,539 tons of rubber at the end of April as compared with the same time last year. But the increase for the month was only 2,923 tons against an increase during March of 5,560 tons, and of a gain during Feb. of 14,727 tons. Here outside prices were nominally 6⅜ to 6½c. for spot and June; first latex March, 6 7-16 to 6⅝c. On June 6th, London opened and closed dull, unchanged to 1-16d. decline; June, 3 1-16d.; July, 3 1-16d.; Aug., 3⅛d.; Sept., 3¼d.; Oct.-Dec., 3 15-16d.; Jan.-March, 3 7-16d.; April-June, 3 9-16d. Singapore closed quiet and unchanged; June, 2 13-16d.; No. 3 Amber Crepe, 2 11-16d. London stocks in the week ended June 6, decreased 417 tons to 84,915 tons. Liverpools stock increased 590 tons to 54,218 tons.

The Rubber Association of America put the consumption in May at 37,817 tons, against 33,321 in April and 39,386 in May 1930; arrivals, 31,720 tons, against 46,648 in April and 40,745 in May last year; stocks on hand, 220,799, against 228,382 in April and 146,179 in May last year; stocks, afloat, 73,564, against 56,700 in April and 68,168 in May last year. Great Britain Board of Trade report was as follows: Imports, in May, 9,433 tons, against 12,204 in April; exports, 2,221 tons in May, aganist 2,764 in April; to America, 155 tons in May, against 71 in April. On the 8th inst. prices fell 10 to 20 points and actual rubber was weak. April tire shipments were 19.7% larger than those of March, but production was 6% higher than in March. Stocks at factories were 23.3% smaller than in April last year. July ended at the Exchange at 6.25 to 6.30c. for No. 1 standard; Dec., 6.67c.; March, 6.89c.; new A June, 6.13c.; old A July, 6.20c. Spot and June outside, 6⅛ to 6¼c.

London on June 8 closed dull at 1-16d. to ⅛d. decline; June 3d.; July, 3d.; August, 3 1-16d.; Aug.-Sept., 3 3-16d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. and April-June, 3 7-16d. Hague advices to the Rubber Exchange say: Rumors that the report of the Dutch Rubber Committee has been laid before the Minister for the Colonies, are false. The Committee has as yet no decision and has confined its efforts to preparatory work, such as collecting and grouping figures and data for a thorough study of the present situation and its causes in the hope of being able to point to some means of amelioration. Whether the Committee will succeed in giving the Minister such advice is at the moment by no means certain. Several weeks will probably be required before the Committee will be ready to present a report. Singapore closed dull, unchanged to 1-16d. decline; June, 2 13-16d.; July-Sept., 2⅞d.; Oct.-Dec., 4d.; No. 3 Amber Crepe, 2 11-16d. On the 9th inst. prices broke to the 6c. level when short selling seemed to be bolder than ever with London weak, stocks here drifting downward and speculative support for rubber lacking. The shutdown of the large keds division of the United States Rubber Co. at Bristol, R. I. with 1,500 workers it turned out was for the purpose of transferring these operations to Naugatuck, Conn. and Williamsport, Pa. At the Exchange July ended at 6.20 to 6.23c.; Sept., 6.37c.; Dec., 6.60 to 6.62c.; Jan., 6.67c.; March at 6.80c.; May at 6.97 to 7c.; new "A" June, 6.08c.; old "A" June, 6c. Outside spot June and July, 6⅛ to 6¼c.; first latex thick, 6⅜c. On June 9 London opened quiet, 1-16d. decline and at 2:35 p. m. was quiet and unchanged; June, 3d.; July, 3d.; August, 3 1-16d.; Sept., 3 3-16d.; Singapore closed dull and 1-16d. to ⅛d. off; June, 2 11-16d.; July-Sept., 2 13-16d.; No. 3 Amber Crepe, 2 9-16d., a decline of ⅛d. London closed dull and unchanged to 1-16d. advance; June and July 3d.; August, 3 1-16d.; Sept., 3⅛d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. April-June, 3½d.

On the 10th inst. prices declined 13 to 18 points with Liverpool down to 2 15-16d. The fact that it got below 3d. had a certain sentimental effect. Besides the suspension was reported of W. Glur & Co. of Mincing Lane who seemed to have been well known across the water. There was rather more inquiry for actual rubber. No. 1 standard at the Exchange ended with July, 6.10 to 6.14c.; Sept., 6.31 to 6.32c.; Oct., 6.36c.; Dec., 6.50 to 6.52c.; March, 6.71 to 6.74c. and May, 6.90c.; old "A" June, 5.90 to 6c.; July, 6 to 6.10c.; Dec., 6.50c. Outside prices spot and June, 6 1-16 to 6⅛c.; first latex thick, 6¼c. On the 10th inst. London opened quiet at 1-16d. decline, and at 2:37 p.m. was quiet, 1-16 to ⅛d. off.; June, 2 15-16d.; July, 2 15-16d.; Aug., 3 1-16d.; Sept. offered at 3⅛d.; Oct.-Dec., 3 3-16d. Singapore closed quiet and unchanged to 1-16d. lower; June, 2 11-16d.; July-Sept., 2¾d.; Oct.-Dec., 2⅞d.; No. 3 Amber Crepe, 2½d., off 1-16d. On the 10th inst., London closed quiet, unchanged to ⅛d. lower; June, 2 15-16d.; July, 3d.; Aug., 3d.; Sept., 3 1-16d.; Oct.-Dec., 3⅛d.

On the 11th inst. prices ended 5 to 6 points higher. The Dutch are seeking to put a 25% curb on production. May consumption in this country increased 13½% and there was a falling off in stocks and imports. A drawback was an increase in the quantity afloat. That tended to curb any advance. No. 1 standard closed with July, 6.16c.; Sept., 6.34c.; December, 6.50c.; March, 6.76c.; May, 6.96c.; old "A" June, 6c.; July, 6.10 to 6.20c.; September, 6.30 to 6.40c.; new "A" June, 6.03c. On June 11, London opened quiet and unchanged and at 2:38 p.m. was quiet, unchanged to 1-16d. advance; June, July and Aug., 3d.; Sept., 3⅛d.; Oct.-Dec., 3⅛. Singapore closed steady and unchanged; June 2 11-16d.; July-Sept., 2¾d.; Oct.-Dec., 2⅞d.; No. 3 Amber Crepe quoted at 2 9-16d., up 1-16d. Far East Harbor Board stocks at the end of May were 3,143 tons compared with 3,401 tons at the end of April and 3,765 tons at the end of May, last year. Total domestic stocks of crude rubber on hand and in transit overland on May 31 are estimated at 220,799 long tons, a decrease of 3 3-10% from April, although 56 2-10% over May 1930, according to Rubber Manufacturers' Association. This is the first time since Sept. 1929, that stocks in U. S. showed a decrease from the previous month's figures. Consumption of crude rubber by manufacturers in the U. S. for May was highest of any month since May 1930, and is estimated at 37,817 long tons, an increase of 13½% over April consumption of 33,321 long tons. Imports in May amounted to 31,720 long tons, lowest figure since Aug. 1928 and comparing with 46,648 for April and 40,745 for May 1930. Crude rubber afloat for U. S. ports on May 31 is estimated at 73,564 long tons against 56,700 on April 30, and 68,168 on May 31 1930. London advices of June 11 state: "Reports from Amsterdam intimate that the Rubber Committee has practically completed the quota plan, which is understood to fix the maximum native production at 90,000 tons, and estate production at 75% of the 1929 total. This means on the present basis no native restriction, the intention being to prevent an extension of production if prices recover The Government will probably approve the plan and then the producers will invite the Rubber Growers' Association to apply a similar plan to the British territories.

To-day prices closed unchanged to 6 points lower on No. 1 standard. July closed at 6.12 to 6.14c.; Sept., 6.30 to 6.32c.; Dec., 6.50c.; March, 6.70c.; May, 6.92c. Final prices are 28 to 40 points lower than a week ago. To-day London opened quiet, unchanged to 1-16d. decline and at 2.40 p. m. was quiet, unchanged to 1-16d. advance; June, 3 1-16d.; July, 3 1-16d.; August, 3⅛d.; Sept., 3 3-16d.; Oct.-Dec., 3¼d.; Jan.-March, 3⅜d. and April-June, 3½d. Singapore closed easy and 1-16d. off; June, 2⅝d.; July-Sept., 2 11-16d.; Oct.-Dec., 2 13-16d.; No. 3 Amber crepe, 2 9-16d., unchanged. Unofficial estimate of stock changes in Great Britain for the week ended June 13, shows a decrease of 1,200 tons at London and an increase of 300 tons at Liverpool. To-day London closed dull and unchanged to 1-16d. advance; June and July, 3d.; August 3 1-16d.; Sept. offered at 3 3-16d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. and April-June, 3½d.

HIDES on the 6th inst. closed unchanged to 2 points up; sales were 1,680,000 lbs. River Plate frigorifico were more active; sales included 24,000 May-June frigorifico steers at prices ranging from 10 7-16 to 10½c. In the packet market 6,000 native and branded hides, June takeoff, sold at 9½c. for native cows and steers and 8½c. for branded cows and steers. Packers heretofore offered sparingly. Country hides firmer in Chicago; all weights held at about 6½c. selected, delivered,with offerings generally light. Futures closed here on the 6th inst. with July 9.55c., Dec. 11.92c., March 13.05c. On the 8th inst. prices dropped 10 to 20 points with sales of 680,000 lbs. Chicago was quiet and the cables gave no news. Here Dec. at the Exchange closed at 11.75c.; March 16 12.90 to 13c. Last week sales of River Plate frigorifico included 33,000 Argentine steers at 10 5-16c. to 10 7-16c. to the United States. On the 9th inst. prices closed unchanged to 10 points higher with sales of 1,480,000 lbs. Chicago reported sales of 4,500 June light native cows at 10c.; 6,000 June heavy native steers also at 10c.; 1,000 May-June heavy native steers and 800 butt branded steers June at 10c. River Plate was quiet. At the Exchange June ended at 9.15c.; Dec. at 11.76 to 11.80c.; and March at 12.90 to 12.93c.

On the 10th inst. prices declined 5 to 10 points with sales of 1,600,000 lbs. Outside sales included 2,500 frigorifico cows May at 10 1-16c.; 1,000 frigorifico light steers May at 9⅜c.; 4,500 frigorifico extremes May at 10c.; 2,500 frigorifico light steers June at 9½c.; 8,000 frigorifico steers June 10½c.; 1,600 branded cows June, 9c. and 800 Colorado steers June at 9½c. At the Exchange Sept. closed at 10.10 to 10.19c.; Dec., 11.70c.; March at 12.80c. Common hides, 10 to 14c. On the 11th inst. prices dropped 2 to 15 points with trading smaller. Outside sales were 4,000 June Colorado steers at 9½c.; 4,000 May-June branded cows at 9c. and 800 June butt branded steers at 10c. July closed at the Exchange at 9.35c.; Sept. at 10.08c.; Dec., 11.55 to 11.60c.; Jan. at 11.90c. To-day futures closed unchanged to 15 points higher with sales of 4 contracts. The spot price was 9c. Sept. closed at 10.10 to 10.15c.; and Dec., 11.58 to 11.63c. Final prices show a decline for the week of 20 points on Sept.

OCEAN FREIGHTS were quiet and the outlook seemed none too favorable for an increase in business. Tankers were active later.

CHARTERS included grain booked, 28 loads Norfolk to London, spot, 1s. 6d.; mills, 1s. 7½d.; Bristol Channel, 1s. 9d.; four loads New York, June, London mills, 1s. 7½d.; one load New York, June, Glasgow, 2s.; 2 loads spot Liverpool, 1s. 6d.; 5 loads Philadelphia-Liverpool, Manchester, 1s. 6d.; 4 loads New York, spot, barley, Antwerp, 5c.; (some canal grain freight was worked at 3c.); 7 loads New York-Antwerp, 11½c.; to Genoa, 11c.; 8 loads spot Rotterdam, 6c.; 6 to Liverpool spot, 1s. 6d.; grain, Gulf, July, to Greece, 3s. Sugar, Cuba to United Kingdom-Continent, 13s. 9d. and 14s. Tankers: Continental oil, 3 to 4 months, July, 3s. 7½d.; Black Sea, Baltic, 9s. 6d., July; Constanza, Arzew, June-July, 6s. 6d., with discharge options and Gulf option. Paper, prompt Canada to Gulf, $3.25.

COAL was dull and unchanged. It appears that an Indiana producer has made a one-year contract with an Illinois consumer at $1.10 for 6 by 3 egg, and another transaction at 65c. for 2-inch screenings is reported. The product is considered of good quality. As to May production it reached a total of 33,431,500 tons of soft, and hard coal, and of beehive coke (93,500 tons was produced in May, compared with an April output of 34,286,600 tons.) The decrease was chiefly in hard coal and coke. In May 1930 this production aggregated 41,077,000 net tons. Compared with May 1930 bituminous output is down 7,621,000 tons; anthracite 836,000 tons; beehive coke, 179,000 or 70% June output does not gain. There were some strikes in Pittsburgh.

TOBACCO has been rather quiet here as usual, but prices are considered fairly steady. Amsterdam cabled to the "U. S. Tobacco Journal" June 5: "About 650 bales bought for America at Sumatra sale to-day. Market firm. Principal buyers were Bornholdt, 200 bales; General Cigar, 200; American Cigar, 150, and Duys, 100. This inscription practically closes the present buying season in Sumatra tobacco so far as the American market is concerned, it was said in New York. The sale yesterday contained the remaining Senembah Maatschappij and Deli first lots. Oxford, N. C.—Weater conditions quite favorable. Crop is off to a very good start. Estimated that the reduction of acreage here is about 15%, with fertilizer sales decreased about 18%. In the United States tobacco manufacturers report business up to the level of last year. Tampa, Fla.: Tampa cigar factories produced a total of 41,526,958 cigars during the month of May. This highly satisfactory production represents a gain of nearly 3,000,000 over April and for the first time this year the total exceeds that of the same month last year. It is also 9,000,000 ahead of March 1931 production. This showing of the past two months is most encouraging. Havana to the "Journal": Market fairly active. this week The total amount of bales examined in various warehouses by buyers was 4,314 of which 2,409 were of Remedios, 1,693 of Vuelta Abajo and 212 of Partido. The Remedios were all of old tobacco, while among the sales of Vuelta Abajo and Partido there were some of the 1931 or new crop included." New York and other members of the trade want to see higher prices and are ending foolish price cutting.

COPPER was firmer recently with export sales on the 11th inst. 3,400 tons as against 600 on the previous day. The domestic price was 8¼c. and for export, 8.525c. Domestic demand was small. In London on the 11th inst. standard copper advanced £1 to £36 3s. 9d. for spot and £36 17s. 6d. for futures; sales 150 tons spot and 1,250 futures. Electrolytic bid was up £1 to £39 and the asked price was

10s. higher at £39 10s.; at the second session standard fell 10s. on sales of 650 tons futures. On the National Exchange here there was no trading in futures. To-day there were sales reported at 8c. delivered in the domestic market. Futures ended 15 points lower with no sales; July, 6.85c.; Sept., 6.95c.; Dec., 7.10c.; Jan., 7.15c. Trading in silver will begin at the Metal Exchange on Monday.

TIN rose to 23.40 to 23.45c. recently. The rise was evidently too rapid for there was a sharp falling off in the demand. On the National Exchange futures closed 20 to 30 points higher on the 11th inst. with sales of 40 tons of January. January closed on that day at 23.95 to 24.10c.; June, 23.20c. nominal; July, 23.30 nominal; August 23.40c. bid; Sept., 23.50c. to May, 24.75c., all nominal. London on the 11th inst. advanced £2 5s. on all descriptions at the first session; Standard quoted at £105 7s. 6d. for spot and £106 17s. 6d. for futures; sales, 150 tons spot and 800 futures; spot Straits £107 2s. 6d.; Eastern c.i.f. London ended at £106 15s. on sales of 225 tons; at the second London session on that day standard dropped 2s. 6d. on sales of 5 tons spot and 290 of futures. Tin afloat was 5,153 tons; arrivals thus far this month: Atlantic ports, 2,695 tons; Pacific ports, 45 tons. To-day prices ended 5 to 20 points lower on futures. There were no sales. July ended at 23.25c.; Sept., 23.45c.; Dec., 23.75c.; Jan., 23.90c.

LEAD was in fair demand and steady at 3.75c. New York and 3.60c. East St. Louis. London has been stronger. Spot lead in London on the 11th inst. advanced 3s. 9d. to £11 10s.; futures up 6s. 3d. to £12; sales, 400 tons spot and 850 futures; at the second London session prices fell 5s. on sales of 100 tons futures.

ZINC advanced to 3.35c. East St. Louis. Sales were made at that price on Wednesday and Thursday. Demand fell off a little at the higher price. Considerable quantities were bought for third quarter delivery at recent low prices. In London on the 11th inst. prices advanced 8s. 9d. to £11 6s. 3d. for spot and £11 17s. 6d. for futures; sales, 825 tons futures.

STEEL has remained quiet. Very few big projects are reported. The market is more or less of a drifting affair. There seems to be hesitation about naming prices for the third quarter. The unfilled orders of the United States Corp. fell off in May 277,277 tons, against 123,596 in 1929 and 456,311 in 1928. A year ago the drop was 294,993 and in 1927 405,181. The important thing is that trade is to all appearance as quiet as ever. Jobbing business in steel is on the same contracted scale as in May. In short there are no signs of light ahead at this time.

PIG IRON has been as quiet as ever. The demand is confined to small lots and seems to be none too vigorous even for such qunatities. In the East there is no increase in the output though at this time however no great increase is expected. The falling off in automobile production is believed to react to a certain extent on pig iron prices. Pig iron in a word is dull and largely nominal at the old prices.

WOOL.—Boston wired that prices were firmer on reports of a heavy consumption of worsted wools. Domestic fleeces, unwashed Ohio & Pennsylvania fine delaine 24 to 25c.; ½-blood, 23 to 24c.; ⅜-blood, 21c.; ¼-blood, 20c.; Territory, clean basis, fine staple, 61 to 63c.; fine, fine medium, French combing, 53 to 58c.; fine, fine medium, clothing, 50 to 53c.; ½-blood, staple, 55 to 58c.; ⅜-blood, 45 to 48c.; ¼-blood, 40 to 43c.; Texas, clean basis, fine 12 months, 55 to 60c.; fine 8 months, 50 to 53c.; fall, 48 to 50c.; pulled, scoured basis, "A" super, 58 to 63c.; "B," 45 to 48c.; "C," 40 to 45c.; domestic mohair, original Texas, 24 to 26c. Wool tops here during the week have declined in sympathy with lower prices at Roubaix-Tourcoing and Antwerp, but to-day New York and foreign markets were firmer. New York closed 20 to 40 points. Nov. and Dec. sold early at 70.30c., closing on the list as follows: Sept. to March, incl., 70.40c.; April and May, 70.50c.

SILK to-day ended 1 point lower to 3 higher with sales of 510 bales; July, 2.22c.; Sept., 2.21 to 2.22c.; Nov., 2.21 to 2.22c.; Dec., 2.20 to 2.22c.; Jan., 2.20 to 2.22c. Final prices are 5 points higher than a week ago.

COTTON

Friday Night, June 12 1931.

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 18,600 bales, against 20,902 bales last week and 18,911 bales the previous week, making the total receipts since Aug. 1 1930, 8,379,265 bales, against 8,072,184 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 307,081 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	272	226	498	24	180	11	1,211
Houston	625	660	354	149	400	903	3,091
New Orleans	141	2,243	204	1,002	443	5,296	9,329
Mobile	106	9	31	147	645	----	938
Pensacola	----	----	----	----	----	55	55
Savannah	408	217	215	38	236	52	1,166
Charleston	65	1,047	39	39	1	56	1,247
Lake Charles	----	----	----	----	----	400	400
Wilmington	----	----	7	11	4	3	25
Norfolk	139	----	24	18	----	136	317
Boston	50	224	----	----	61	7	342
Baltimore	----	----	----	----	----	479	479
Totals this week	1,806	4,626	1,372	1,428	1,970	7,398	18,600

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to June 12.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	1,211	1,393,941	2,739	1,742,531	484,450	211,071
Texas City	----	111,548	10	137,724	16,599	3,880
Houston	3,091	2,829,479	5,579	2,612,169	877,584	618,454
Corpus Christi	----	573,484	49	387,282	33,186	7,312
Beaumont	----	25,064	----	15,119	------	------
New Orleans	9,329	1,425,216	6,727	1,655,147	659,673	426,348
Gulfport	----	------	----	------	------	------
Mobile	938	592,809	817	405,708	247,938	13,630
Pensacola	55	64,029	----	32,405	------	------
Jacksonville	----	493	----	384	1,348	867
Savannah	1,166	709,053	8,265	497,420	352,777	76,927
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,247	293,104	5,741	225,241	150,448	45,478
Lake Charles	400	60,558	----	11,808	------	------
Wilmington	25	63,709	83	92,143	7,637	11,337
Norfolk	317	154,888	944	159,949	64,250	53,104
Newport News	----	------	----	------	------	------
New York	----	1,175	406	54,440	226,889	221,646
Boston	342	6,529	----	2,104	3,613	6,519
Baltimore	479	25,124	59	32,763	1,083	1,740
Philadelphia	----	12	----	753	5,213	5,206
Totals	18,600	8,379,265	31,419	8,072,184	3,132,688	1,703,469

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	1,211	2,739	3,572	10,241	6,327	11,728
Houston	3,091	5,579	1,966	6,397	5,154	38,506
New Orleans	9,329	6,727	3,929	15,102	14,003	14,660
Mobile	938	817	2,030	1,206	2,675	394
Savannah	1,166	8,265	1,211	2,617	8,778	10,365
Brunswick	------	------	------	------	------	------
Charleston	1,247	5,741	155	1,452	8,543	1,369
Wilmington	25	------	79	179	1,829	244
Norfolk	317	944	1,920	313	1,470	1,828
Newport News	------	------	------	------	------	------
All others	1,276	607	2,456	1,395	2,681	1,582
Total this wk.	18,600	31,419	17,318	38,902	51,460	80,676
Since Aug. 1	8,379,265	8,072,184	8,945,346	8,170,042	12468615	9,351,071

The exports for the week ending this evening reach a total of 44,855 bales, of which 325 were to Great Britain, 1,840 to France, 17,541 to Germany, 3,156 to Italy, nil to Russia, 12,828 to Japan and China and 9,165 to other destinations. In the corresponding week last year total exports were 46,767 bales. For the season to date aggregate exports have been 6,309,627 bales, against 6,381,902 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 12 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	685	6,434	588	----	2,988	4,280	14,975
Houston	----	981	4,340	2,518	----	----	1,916	9,755
Texas City	----	----	470	----	----	----	----	470
New Orleans	----	----	----	----	----	2,940	841	3,781
Mobile	----	174	3,045	50	----	----	----	3,269
Pensacola	55	----	----	----	----	----	----	55
Savannah	----	----	58	----	----	----	----	58
Charleston	----	----	784	----	----	----	878	1,662
Norfolk	270	----	1,408	----	----	----	200	1,878
New York	----	----	----	----	----	----	50	50
Los Angeles	----	----	602	----	----	6,900	1,000	8,502
Lake Charles	----	----	400	----	----	----	----	400
Total	325	1,840	17,541	3,156	----	12,828	9,165	44,855
Total 1930	1,500	1,090	23,657	4,613	----	14,083	1,830	46,767
Total 1929	6,445	316	7,907	8,419	23,539	11,946	5,580	64,202

From Aug. 1 1930 to June 12 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	145,532	168,943	216,085	99,871	----	272,755	228,768	1,131,954
Houston	211,471	442,846	470,759	177,660	3,435	469,194	284,156	2,059,521
Texas City	15,167	15,057	16,724	1,425	----	7,909	6,959	63,241
Corpus Christi	65,848	160,495	101,768	25,065	----	121,317	47,731	522,224
Beaumont	4,631	6,064	9,892	300	----	----	4,349	25,236
New Orleans	202,005	95,509	177,340	104,923	25,844	258,891	97,814	962,326
Mobile	113,789	7,614	94,445	2,294	----	15,415	3,767	237,324
Pensacola	13,276	----	44,143	1,272	----	5,267	202	64,160
Savannah	134,932	2,028	231,375	10,907	----	34,709	10,331	424,282
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	63,086	313	118,602	----	----	----	12,222	194,223
Wilmington	7,845	----	13,776	28,100	----	563	3,501	53,785
Norfolk	47,234	2,649	44,071	691	----	1,360	1,491	97,496
Gulfport	50	----	------	----	----	----	----	50
New York	2,640	6,602	2,764	1,765	----	2,749	6,020	22,540
Boston	3,274	300	595	----	----	245	1,529	5,943
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	85	85
Los Angeles	14,987	3,595	24,977	400	----	203,446	15,227	262,632
San Diego	------	----	------	----	----	----	400	400
San Francisco	7,213	----	3,685	50	----	46,384	1,677	59,009
Seattle	------	----	------	----	----	13,000	283	13,283
Lake Charles	2,456	13,069	27,038	9,806	----	5,906	2,383	60,658
Total	1,063,229	925,289	1,639,296	464,529	29,279	1459110	728,895	6,309,627
Total '29-'30	1,240,816	811,184	1,718,018	648,131	78,040	1199100	686,613	6,381,902
Total '28-'29	1,818,945	781,624	1,872,455	650,815	256,079	1436138	758,018	7,574,074

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 this matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 16,399 bales. For the nine months ended April 30 1931 there were 173,157 bales exported, as against 165,761 bales for the nine months ended April 30 1930.

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:

June 12 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,500	1,000	2,200	5,000	1,000	10,700	473,750
New Orleans	2,701	1,783	3,422	8,614	650	17,170	642,503
Savannah	----	----	2,000	----	200	2,200	350,577
Charleston	----	----	----	----	372	372	150,076
Mobile	894	----	----	960	12	1,866	246,072
Norfolk	----	----	----	----	----	----	64,250
Other ports *	3,500	2,000	5,000	30,500	1,000	42,000	1,131,152
Total 1931	8,595	4,783	12,622	45,074	3,234	74,308	3,058,380
Total 1930	6,518	4,433	7,916	34,403	3,190	56,460	1,647,009
Total 1929	10,573	7,457	9,613	49,346	4,879	81,868	870,328

* Estimated.

Speculation in cotton for future delivery has remained quiet, but trade buying has, if anything, increased both for home and foreign account. The technical position, moreover, has been considered strong and the stock market at times has advanced, pulling cotton up with it. Not a few believe that the crop as a whole is late. In Texas it is fully two weeks late, with no fruitage except in southern Texas. The Mississippi Valley needs rain and is getting very little. On the 6th inst. prices declined 25 points on lower stocks, good weather, lower cables than due, and renewed liquidation, partly, it was said, of what is popularly known as the "stale" kind and in a noticeable measure, it was said, for the South. The German news about reparations had some effect and reported co-operative financial irregularities in Alabama caused a certain amount of uneasiness.

May sales of fertilizer tags in the 13 Southern States, according to the National Fertilizers' Association, were 82.8% of those for May 1930 and 88.5% for those of May 1929. For the six months, December to May, the sales in the Southern States were 71.8% of those for the same months last year and 73.8% of those for the identical months two seasons ago.

On the 8th inst. prices advanced, with stocks higher, the technical position better, and the trade and shorts buying more readily. Some 20,000 bales of January were sold, supposedly for Bombay, but were well taken. Spot markets were 10 points higher. The nights in the belt were too cool. One report was that the plant was a couple of weeks late. The Fossick Bureau said: "Measured by the size of the plant, the crop is from one to three weeks late, but this handicap—if it really is a handicap—could be overcome by another week of such weather as has been experienced so far in June. The week developed many local complaints of lack of soil moisture. Nevertheless, if the records of the past are of any value dry weather during June is nothing to become alarmed about. It checks spread of insect infestation, affords opportunity for timely cultivation, and promotes root development. We like a very dry June, about average rainfall in July, and somewhat excessive rainfall in August for the cotton crop."

On the 9th inst. prices declined 15 to 20 points, with the stock market lower, July liquidation under way, and the South, Liverpool, local and other interests selling. Cotton goods were dull, with 38½-inch 64x60 print cloths down ⅛c. to 4½c., the lowest price in many years. Wall Street, Chicago and New Orleans were selling. The trade was a steady buyer, but not in sufficient volume to make head against the tide of selling.

On the 10th inst. prices advanced 20 to 28 points, with stocks higher, Liverpool better than due, offerings small, and the trade here and in Europe buying. Heavy rains fell in parts of Texas and in Oklahoma. There seemed to be more than was wanted. The fact that the New York Central dividend was not changed counted for not a little, as the stock market largely dominates cotton for the time being. Cold nights were still complained of, and the Mississippi Valley is said to need rain. Oklahoma's acreage, J. W. Ray estimates, will be reduced fully 15%. Proctor & Gamble estimate the decrease in the belt as a whole at 8.2%. Some other estimates of late have been 10 to 10½%. The weekly weather report was not without drawbacks, but was considered, in the main, favorable. The summary said: "Temperatures averaged near normal in nearly all sections of the cotton belt, and the week was mostly fair, there being only limited areas with appreciable rains. It was the warmest week of the season, so far, over considerable portions of the belt. In Texas warmer weather was helpful, and the condition and stands of cotton are fair to good, with replanting about completed; the crop continues considerably later than normal. The bulk of cotton is small and late also in much of Oklahoma, but the weekly progress was fair to very good, with cultivating and chopping progressing in central and southern localities. Fairly good growth was reported in the Central States of the belt, with the warmer weather favorable, though there were some complaints of poor stands and generally of lateness. Growth was poor in parts of Tennessee, and late plantings and replantings have no germinated well in Alabama because of dryness. In Georgia stands are only fair, with germination slow and irregular in the north, due to lack of moisture. In the Carolinas progress was mostly good, though in local areas condition is only fair."

Manchester was dull, buyers fearing lower prices. Worth Street was quiet and 38½-inch 64x60 print cloths have latterly sold down ⅛c. to 4½c. from first hands and to 4⅜c. from second hands.

On the 11th inst. prices advanced 20 to 25 points, with buying by home and foreign spinners one of the outstanding factors. Also cotton was more independent of stocks than it has been, although it was helped towards the end by a rally at the Stock Exchange. Spot people were buying July and October rather freely. The Mississippi Valley, it is said, needs rain. Cold nights held back the crop; also the rather low temperatures in May. Taking the belt as a whole, it is believed that the crop is somewhat late.

To-day prices ended 2 to 7 points net higher, after some irregularity. An early advance was succeeded by a sharp decline when stocks fell and Wall Street, New Orleans, local traders and others sold more freely. There was less demand from shorts. Speculation, in fact, was quiet. Later came a noticeable rally as stocks turned stronger. Trade interests were persistent buyers. Offerings were at no time very heavy. At times they were small. One depressing factor was the news of financial depression in Berlin. The Exchange Service stated the domestic consumption in May at 483,000 bales against 508,000 in April and 474,000 in May last year. The daily rate of consumption in May is stated at 20,600 bales against 21,200 in April and 19,800 in May last year. Worth Street reported a rather better demand. The big department stores, it is stated, have been doing a noticeably larger business in cotton goods during the past week. It is said, moreover, that retailers' stocks of goods are down to a very low level. Some think the crop is late. Final prices show a net rise for the week of 5 to 11 points. Spot cotton advanced 5 points to-day to 8.70c. for middling, showing an advance for the week of 10 points net.

Staple Premiums 60% of average of six markets quoting for deliveries on June 18 1931.

Differences between grades established for delivery on contract June 18 1931. Figured from the June 11 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.25	.54	Middling Fair	White	.88 on	Mid.
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.50 off	Mid
.22	.42	Low Middling	do	1.01	do
		*Strict Good Ordinary	do	1.76	do
		*Good Ordinary	do	2.37	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.50 off	do
		Low Middling	do do	1.01	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
23	.44	Middling	do	.50 off	do
		*Strict Low Middling	do	1.01	do
		*Low Middling	do	1.76	do
23	.42	Strict Good Middling	Yellow Tinged	Even	do
23	.42	Good Middling	do do	47	do
23	.42	Strict Middling	do do	.72	do
		*Middling	do do	1.20	do
		*Strict Low Middling	do do	1.75	do
		*Low Middling	do do	2.40	do
22	.42	Good Middling	Light Yellow Stained	1.00 off	do
		*Strict Middling	do do do	1.50	do
		*Middling	do do do	1.95	do
.22	.42	Good Middling	Yellow Stained	1.25 off	do
		*Strict Middling	do do	1.75	do
		*Middling	do do	2.40	do
23	43	Good Middling	Gray	.65 off	do
23	42	Strict Middling	do	.90	do
		*Middling	do	1.15	do
		*Good Middling	Blue Stained	1.25 off	do
		*Strict Middling	do do	1.70	do
		*Middling	do do	2 35	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

June 6 to June 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.35	8.45	8.25	8.45	8.65	8.70

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 12 for each of the past 32 years have been as follows:

1931	8.70c.	1923	29.70c.	1915	9.80c.	1907	13.15c.
1930	14.80c.	1922	21.15c.	1914	12.30c.	1906	11.25c.
1929	18.35c.	1921	12.50c.	1913	12.30c.	1905	8.70c.
1928	20.65c.	1920	40.00c.	1912	11.80c.	1904	12.85c.
1927	17.05c.	1919	32.95c.	1911	15.90c.	1903	12.35c.
1926	18.35c.	1918	29.60c.	1910	15.20c.	1902	9.44c.
1925	23.65c.	1917	25.00c.	1909	11.20c.	1901	8.38c.
1924	29.85c.	1916	12.90c.	1908	11.40c.	1900	9.00c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec	Barely steady	----	----	----
Monday	Steady, 10 pts. adv	Very steady	----	----	----
Tuesday	Quiet, 20 pts. dec	Barely steady	2,100	----	2,100
Wednesday	Steady, 20 pts. adv	Barely steady	600	----	600
Thursday	Steady, 20 pts. adv	Firm	1,100	----	1,100
Friday	Steady, 5 pts. adv	Steady	----	----	----
Total week			3,800	----	3,800
Since Aug. 1			48,080	546,000	594,080

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 6.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
June—						
Range	—	—	—	—	—	—
Closing	8.22 —	8.32 —	8.12 —	8.30 —	8.52 —	8.54 —
July—						
Range	8.30- 8.45	8.16- 8.40	8.18- 8.53	8.25- 8.45	8.36- 8.59	8.47- 8.64
Closing	8.31 —	8.38- 8.40	8.18- 8.19	8.36- 8.37	8.58 —	8.60- 8.62
Aug.—						
Range	—	—	—	—	—	—
Closing	8.44 —	8.52 —	8.32 —	8.50 —	8.72 —	8.74 —
Sept.—						
Range	—	—	—	—	—	—
Closing	8.57 —	8.66 —	8.47 —	8.65 —	8.86 —	8.89 —
Oct.—						
Range	8.65- 8.82	8.53- 8.77	8.55- 8.89	8.61- 8.84	8.74- 8.96	8.83- 9.01
Closing	8.66- 8.67	8.75- 8.77	8.56- 8.58	8.74 —	8.95- 8.96	8.98 —
Nov.—						
Range	—	—	—	—	—	—
Closing	8.77 —	8.86 —	8.68 —	8.85 —	9.07 —	9.09 —
Dec.—						
Range	8.88- 9.04	8.75- 8.99	8.76- 9.13	8.85- 9.06	8.97- 9.21	9.07- 9.24
Closing	8.88- 8.90	8.98- 8.99	8.80 —	8.97- 8.98	9.19- 9.21	9.21- 9.22
Jan.—						
Range	9.00- 9.15	8.87- 9.09	8.90- 9.22	8.96- 9.12	9.08- 9.30	9.18- 9.36
Closing	9.00 —	9.07- 9.08	8.91 —	9.07 —	9.30 —	9.32 —
Feb.—						
Range	—	—	—	—	—	—
Closing	9.09 —	9.17 —	9.00 —	9.16 —	9.38 —	9.43 —
Mar.—						
Range	9.18- 9.35	9.06- 9.29	9.09- 9.41	9.16- 9.35	9.26- 9.50	9.39- 9.56
Closing	9.19 —	9.27 —	9.10 —	9.25 —	9.47- 9.50	9.54- 9.55
April—						
Range	—	—	—	—	—	—
Closing	9.28 —	9.36 —	9.20 —	9.36 —	9.57 —	9.64 —
May—						
Range	9.37- 9.52	9.25- 9.46	9.31- 9.60	9.36- 9.52	9.47- 9.69	9.58- 9.74
Closing	9.37 —	9.46 —	9.31 —	9.47 —	9.67- 9.69	9.74 —

Range of future prices at New York for week ending June 12 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1931	------	------	10.10 Apr. 28 1931	10.76 Jan. 23 1931
July 1931	8.16 June 8	8.64 June 12	8.16 June 8 1931	13.82 Aug. 7 1930
Aug. 1931	------	------	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	------	------	9.59 May 22 1931	12.57 Oct. 28 1930
Oct. 1931	8.53 June 8	9.01 June 12	8.53 June 8 1931	12.31 Nov. 13 1930
Nov. 1931	------	------	9.75 May 21 1931	9.75 May 21 1931
Dec. 1931	8.75 June 8	9.24 June 12	8.75 June 8 1931	12.32 Feb. 25 1931
Jan. 1932	8.87 June 8	9.36 June 12	8.87 June 8 1931	12.42 Feb. 25 1931
Feb. 1932	------	------	------	------
Mar. 1932	9.06 June 8	9.56 June 12	9.06 June 8 1931	11.59 Apr. 6 1931
Apr. 1932	------	------	------	------
May 1932	9.25 June 8	9.74 June 12	9.25 June 8 1931	9.88 June 5 1931

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.

June 12—	1931	1930.	1929.	1928.
Stock at Liverpool bales	833,000	737,000	882,000	781,000
Stock at London	------	------	------	------
Stock at Manchester	204,000	126,000	106,000	78,000
Total Great Britain	1,037,000	863,000	988,000	859,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	435,000	367,000	358,000	449,000
Stock at Havre	356,000	229,000	188,000	221,000
Stock at Rotterdam	12,000	12,000	11,000	11,000
Stock at Barcelona	115,000	96,000	63,000	105,000
Stock at Genoa	51,000	42,000	30,000	69,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	969,000	746,000	650,000	855,000
Total European stocks	2,006,000	1,609,000	1,638,000	1,714,000
India cotton afloat for Europe	109,000	160,000	120,000	184,000
American cotton afloat for Europe	145,000	102,000	182,000	327,000
Egypt,Brazil,&c.,afloatforEurope	76,000	89,000	107,000	109,000
Stock in Alexandria, Egypt	631,000	517,000	318,000	306,000
Stock in Bombay, India	978,000	1,276,000	1,187,000	1,230,000
Stock in U. S. ports	3,132,688	1,703,469	952,196	995,221
Stock in U. S. interior towns	973,071	714,860	352,656	493,693
U. S. exports to-day	7,550	750	2,634	------
Total visible supply	8,058,309	6,172,079	4,859,486	5,358,914
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	410,000	298,000	523,000	559,000
Manchester stock	87,000	59,000	68,000	58,000
Continental stock	852,000	641,000	568,000	796,000
American afloat for Europe	145,000	102,000	182,000	327,000
U. S. port stocks	3,132,688	1,703,469	952,196	995,221
U. S. interior stocks	973,071	714,860	352,656	493,693
U. S. exports to-day	7,550	750	2,634	------
Total American	5,607,309	2,519,079	2,648,486	3,228,914
East Indian, Brazil, &c.—				
Liverpool stock,	423,000	439,000	354,000	222,000
London stock	------	------	------	------
Manchester stock	117,000	67,000	38,000	20,000
Continental stock	117,000	105,000	82,000	59,000
Indian afloat for Europe	109,000	160,000	120,000	184,000
Egypt, Brazil, &c., afloat	76,000	89,000	167,000	109,000
Stock in Alexandria, Egypt	631,000	517,000	318,000	306,000
Stock in Bombay, India	978,000	1,276,000	1,187,000	1,230,000
Total East India, &c	2,451,000	2,653,000	2,211,000	2,130,000
Total American	5,607,309	3,519,079	2,648,486	3,228,914
Total visible supply	8,058,309	6,172,079	4,859,486	5,358,914
Middling uplands, Liverpool	4.75d.	7.98d.	10.33d.	11.39d.
Middling uplands, New York	8.70c.	14.50c.	18.85c.	21.15c.
Egypt, good Sakel, Liverpool	8.75d.	13.65d.	18.05d.	21.90d.
Peurvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	3.99d.	5.65d.	8.70d.	10.05d.
Tinnevelly, good, Liverpool	4.64d.	7.00d.	9.85d.	10.95d.

Continental imports for past week have been 73,000 bales.

The above figures for 1931 show a decrease from last week of 79,298 bales, a gain of 1,866,230 bales over 1930, an increase of 3,198,823 bales over 1929, and a gain of 2,699,395 bales over 1928.

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 period of the previous year, is set out in detail below:

Towns.	Movement to June 12 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks June 12.	Movement to June 13 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks June 13.
Ala., Birm'ham	174	101,541	201	33,903	548	112,087	702	7,789
Eufaula	34	28,759	259	8,791	46	20,024	63	5,001
Montgomery	496	71,311	1,515	53,891	180	62,885	429	19,456
Selma	22	100,067	458	37,905	86	72,787	279	15,905
Ark., Blytheville	19	76,827	325	14,610	1	127,896	1,705	13,915
Forest City	----	15,753	97	3,111	43	30,986	178	6,400
Helena	----	41,761	218	11,029	28	61,773	112	9,919
Hope	----	32,529	20	441	116	56,687	160	817
Jonesboro	3	26,421	204	1,298	60	39,830	102	1,644
Little Rock	12	102,058	1,282	21,090	152	128,677	730	10,432
Newport	----	27,964	----	2,993	8	51,405	25	1,265
Pine Bluff	74	87,931	302	10,995	101	189,093	1,209	16,687
Walnut Ridge	6	24,004	46	1,699	----	55,900	83	3,080
Ga., Albany	----	7,404	137	3,596	----	6,482	----	2,494
Athens	6	45,213	200	24,602	46	43,268	350	15,179
Atlanta	3,671	232,845	2,812	170,282	1,991	178,064	3,152	54,021
Augusta	804	334,743	3,246	65,306	1,043	314,131	2,384	57,988
Columbus	----	49,630	300	5,900	61	25,670	----	1,541
Macon	239	93,367	952	23,179	805	78,280	290	9,513
Rome	----	20,886	450	8,952	----	23,376	750	13,166
La., Shreveport	69	108,201	384	60,647	99	146,036	1,440	42,031
Miss., Cl'ksdale	87	113,106	902	18,824	33	192,529	904	18,708
Columbus	54	25,253	786	4,784	35	29,153	505	4,257
Greenwood	11	138,186	1,355	28,125	67	232,813	1,155	46,731
Meridian	15	66,291	466	20,783	31	53,340	186	4,181
Natchez	----	12,707	98	5,663	----	25,673	----	3,537
Vicksburg	----	35,087	924	7,301	3	33,169	93	5,608
Yazoo City	3	32,895	164	5,878	8	41,815	353	5,217
Mo., St. Louis	1,840	236,651	1,843	6,082	3,703	313,679	3,723	8,777
N.C., Greensb'o	258	51,931	593	36,731	243	22,208	328	8,437
Oklahoma—								
15 towns*	125	533,143	959	27,108	125	751,298	1,068	34,341
S.C., Greenville	927	143,222	2,774	44,217	2,376	188,431	4,033	31,394
Tenn., Memphis	6,773	1,351,313	17,353	174,807	8,951	1,950,651	19,529	206,320
Texas, Abilene	----	27,194	----	124	45	29,029	38	305
Austin	----	24,884	----	319	7	11,494	66	569
Brenham	13	19,484	162	3,939	31	11,274	18	2,654
Dallas	125	145,572	167	7,114	731	117,391	532	13,265
Paris	8	63,566	101	371	216	75,907	363	1,676
Robstown	----	46,555	----	1,239	----	32,703	3	703
San Antonio	3	27,934	----	3,029	----	23,978	----	854
Texarkana	4	34,675	81	2,798	2	60,979	68	2,858
Waco	17	61,745	122	4,015	75	106,457	593	6,225
Total, 56 towns	15,892	4,820,609	42,258	973,071	22,096	6,129,308	47,701	714,860

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 36,160 bales and are to-night 258,211 bales more than at the same time last year. The receipts at all towns have been 6,204 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:

June 12—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	1,843	244,571	3,723	314,031
Via Mounds, &c	215	55,499	1,045	68,550
Via Rock Island	----	1,602	64	3,771
Via Louisville	471	18,220	816	33,314
Via Virginia points	3,479	168,522	3,059	225,941
Via other routes, &c	12,102	552,726	8,200	611,637
Total gross overland	18,110	1,041,140	16,907	1,257,244
Deduct Shipments—				
Overland to N. Y., Boston, &c	821	32,840	465	95,042
Between interior towns	342	14,285	413	17,980
Inland, &c., from South	7,860	295,189	2,894	413,573
Total to be deducted	9,023	342,314	3,772	526,595
Leaving total net overland*	9,087	698,826	13,135	730,649

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,087 bales, against 13,135 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,823 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to June 12	18,600	8,379,265	31,419	8,072,184
Net overland to June 12	9,087	698,826	13,135	730,649
Southern consumption to June 12	102,000	3,920,000	105,000	4,735,000
Total marketed	129,687	12,998,091	149,554	13,537,833
Interior stocks in excess	*36,160	449,442	*25,142	505,266
Excess of Southern mill takings over consumption to June 1	----	a225,393	------	a584,690
Came into sight during week	93,527	------	124,412	--------
Total in sight June 12	----	13,672,926	------	14,627,789
North. spinn's's takings to June 12	9,000	1,005,076	14,671	1,143,941

* Decrease. *a* To May 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1929—June 15	116,287	1928	15,374,317
1928—June 16	128,076	1927	13,706,771
1927—June 17	137,455	1926	18,765,816

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 June 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.40	8.50	8.30	8.50	8.70	8.70
New Orleans	8.09	8.19	7.97	8.17	8.43	8.43
Mobile	7.50	7.60	7.40	7.60	7.80	7.85
Savannah	7.91	8.00	7.79	7.96	8.24	8.28
Norfolk	8.91	8.25	8.00	8.19	8.44	8.50
Baltimore	8.55	8.45	8.50	8.40	8.40	8.50
Augusta	7.81	7.88	7.69	7.88	8.19	8.19
Memphis	7.50	7.60	7.40	7.55	7.80	7.80
Houston	8.25	8.35	8.15	8.35	8.55	8.60
Little Rock	7.35	7.45	7.28	7.48	7.68	7.72
Dallas	7.55	7.65	7.45	7.60	7.85	7.85
Fort Worth	----	7.65	7.45	7.60	7.85	7.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 6.		*Monday, June 8.*		*Tuesday, June 9.*		*Wednesday, June 10.*		*Thursday, June 11.*		*Friday, June 12.*	
June	——	——	——	——	——	——	——	——	——	——	——	——
July	8.31-	8.34	8.43-	8.44	8.22-	8.23	8.41-	8.43	8.58-	8.60	8.61-	8.62
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	8.65-	8.67	8.77	——	8.58-	8.59	8.77-	8.78	8.94-	8.95	8.97-	8.98
November	——	——	——	——	——	——	——	——	——	——	——	——
December	8.88-	8.89	8.99-	9.00	8.80-	8.81	8.99-	9.00	9.17-	9.19	9.19-	9.21
Jan. (1932)	9.00-	9.01	9.11	——	8.90	Bid.	9.09	——	9.28	——	9.30-	9.31
February	——	——	——	——	——	——	——	——	——	——	——	——
March	9.20	Bid.	9.32	Bid.	9.11	Bid.	9.31	Bid.	9.50	——	9.52	Bid
April	——	——	——	——	——	——	——	——	——	——	——	——
May	9.37	Bid.	9.48	Bid.	9.28	——	9.47	Bid.	9.67-	9.68	——	——
June	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Quiet.		Steady.		Quiet.		Quiet.		Steady.		Steady	
Options	Barely stdy		Steady.		Barely stdy		Steady.		Very st'dy		Steady	

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT, RYE, &c.—This report issued by the United States Department of Agriculture at Washington on June 9, will be found in an earlier part of this issue under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that nights have been somewhat too cool in many sections of the cotton belt. The week has been mostly fair, rainfall having as a rule been scattered and mostly light.

Texas.—The condition and stands of cotton are fair to good, but the crop is considerably later than normal. Replanting is about completed.

Mobile, Ala.—There has been no rain during the week growth of cotton has been retarded because of cool nights and dry weather. Rain is badly needed.

Memphis, Tenn.—Condition of cotton is good, but moisture is needed.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 84	low 73	mean 79
Abilene, Texas	1 day	1.10 in.	high 98	low 64	mean 81
Bernham, Texas		dry	high 92	low 68	mean 80
Brownsville, Texas	1 day	0.01 in.	high 90	low 74	mean 82
Corpus Christi, Texas		dry	high 90	low 70	mean 80
Dallas, Texas	3 days	0.40 in.	high 92	low 66	mean 79
Henrietta, Texas	1 day	0.20 in.	high 98	low 64	mean 81
Kerrville, Texas	1 day	0.44 in.	high 92	low 60	mean 76
Lampasas, Texas	1 day	0.88 in.	high 98	low 66	mean 82
Longview, Texas		dry	high 92	low 54	mean 73
Luling, Texas		dry	high 98	low 70	mean 84
Nacogdoches, Texas	1 day	0.12 in.	high 90	low 62	mean 76
Palestine, Texas	1 day	0.02 in.	high 92	low 64	mean 78
Paris, Texas	2 days	0.88 in.	high 90	low 60	mean 75
San Antonio, Texas	1 day	0.06 in.	high 94	low 68	mean 81
Taylor, Texas	2 days	0.37 in.	high 94	low 66	mean 80
Weatherford	2 days	2.48 in.	high 92	low 64	mean 78
Ardmore, Okla	3 days	0.35 in.	high 94	low 59	mean 77
Altus, Okla	1 day	0.40 in.	high 96	low 59	mean 78
Muskogee, Okla	4 days	1.56 in.	high 91	low 54	mean 73
Oklahoma City, Texas	3 days	1.32 in.	high 92	low 60	mean 76
Brinkley, Ark	2 days	0.43 in.	high 92	low 49	mean 71
Eldorado, Ark	2 days	0.46 in.	high 94	low 55	mean 75
Little Rock, Ark	3 days	0.67 in.	high 90	low 58	mean 74
Alexandria, La		dry	high 93	low 59	mean 76
Amite, La		dry	high 96	low 57	mean 77
New Orleans, La		dry	high --	low --	mean 80
Shreveport, La	1 day	0.06 in.	high 93	low 62	mean 78
Columbus, Miss		dry	high 96	low 52	mean 74
Greenwood, Miss		dry	high 96	low 53	mean 75
Vicksburg, Miss		dry	high 97	low 63	mean 80
Mobile, Ala		dry	high 98	low 61	mean 80
Decatur, Ala		dry	high 97	low 55	mean 76
Montgomery, Ala		dry	high 94	low 58	mean 76
Selma, Ala		dry	high 96	low 54	mean 75
Gainesville, Fla	2 days	0.42 in.	high 96	low 60	mean 78
Madison, Fla		dry	high 98	low 58	mean 78
Savannah, Ga	2 days	0.17 in.	high 96	low 60	mean 78
Athens, Ga	1 day	0.08 in.	high 98	low 51	mean 75
Augusta, Ga	2 days	0.28 in.	high 97	low 57	mean 77
Columbus, Ga		dry	high 99	low 55	mean 77
Charleston, S. C	2 days	0.44 in.	high 91	low 63	mean 77
Greenwood, S. C	2 days	0.17 in.	high 96	low 51	mean 79
Columbia, S. C		dry	high 94	low 56	mean 75
Conway, S. C	2 days	1.20 in.	high 95	low 52	mean 74
Charlotte, N. C	3 days	0.18 in.	high 92	low 52	mean 72
Newbern, N. C	1 day	1.00 in.	high 93	low 53	mean 73
Weldon, N. C	2 days	0.55 in.	high 94	low 51	mean 73
Memphis, Tenn		dry	high 91	low 56	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		June 12 1931. Feet.	*June* 13 1930. Feet.
New Orleans	Above zero of gauge	2.4	7.5
Memphis	Above zero of gauge	7.6	8.4
Nashville	Above zero of gauge	7.3	7.7
Shreveport	Above zero of gauge	5.5	17.5
Vicksburg	Above zero of gauge	16.3	19.0

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 8, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.).—Cotton has made good growth the past week but is a little late but will catch up to normal in a week or two if weather stays warm. Still warm and no rain this past week. Not suffering but always need rain in this country.

Brownwood (Brown Co.).—Past week has been favorable for cotton as it has been warmer. We need rain, although are not suffering, as have good underground season, but ground dry account stirring. Some grasshoppers are reported in few places, but not doing any damage to speak of. Farmers are busy harvesting oats and wheat, which are very good this season.

Clarendon (Donley Co.).—Ideal conditions have prevailed in this territory all through the critical planting time. The result is less replanting has been necessary this season than ever before. Stands are above average and the crop is getting a good start, about a week earlier than normal, and in a high state of cultivation. The territory is beginning to need rain now but is not suffering.

Haskell (Haskell Co.).—Week just past has been reasonably favorable for all kinds of farm work. Had light showers over Haskell Co. last night with good general rain from Seymour north. We need some more rain here to perfect stand. Practically all cotton planted and replanted. Farmers getting crops in fair shape.

Lubbock (Lubbock Co.).—Cotton not growing like it should account too dry and high winds. About 12% reduction also 10 days later than last year. Is practically all up, stands poor to good.

Stamford (Jones Co.).—Rain is badly needed. About 90% of cotton is up to good stand but not growing. Farmers are getting uneasy about rain. With rain prospects would be good.

Turkey (Hall Co.).—Cotton has made good progress past week; however, high winds have prevailed and weather unsatisfactory. Cotton practically all up to good stand with good underground season. Top soil dry and need rain to pack ground so proper cultivation will be effective. A very small gray cotton flea doing some damage to both cotton and feed throughout this section appears to be worse near pastures. Taking general condition all round about 75% normal, with 15% reduction in acreage which will be planted in feed.

NORTH TEXAS.

Gainesville (Cooke Co.).—Weather warmed up and crop making satisfactory progress. Planting completed, and chopping under way. Beneficial showers Sunday morning. Acreage reduction around 15%.

Paris (Lamar Co.).—The rain that we had May 30, proved quite disappointing, as it was much less than was expected, being not more than ¼ inch, with the ground dry it was taken up immediately. Past week has been favorable to cotton, the general work; cotton practically all chopped, stands fair, cultivation good, "woolly" worms are doing some injury, and I fear will cause stands to be poor in some places. While the crop is not suffering for rain, we do need a good general rain, and it will take an inch fall to take the top moisture to subsoil moisture, the plant in many places has had a pretty hard time, and it needs this moisture to hurry the growth as we must be at least 10 days of normal, I would say the condition is about 68% of normal.

Sherman (Grayson Co.).—Crop condition's this section past week continue very favorable. While rain would be very beneficial, the plant is not suffering and will not for some time. The plant growth has been excellent with the ground in fine state of cultivation.

Terrell (Kaufman Co.).—Weather past week ideal. Few complaints of cut-worms. Need at least two weeks more of dry warm weather. Farmers well up with crop.

Texarkana (Bowie Co.).—The past week again very favorable for cultivation and development of cotton. The crop in the vicinity of Texarkana is from 25% to 50% better than last year. On May 18 last year we had a record flood, overflowing the bottom lands and washing the hillsides so badly that most of the cotton had to be replanted. This flood was followed by a record drouth ending on Aug. 11th. Now the fields are clean, stands are good and the plant is healthy and growing nicely.

Weatherford (Parker Co.).—Cotton about all planted and 80% up to stand. Cotton doing better since getting warm weather. Will need good steady rain next few days. No insects bothering. All cotton small, about two weeks late.

Wills Point (Van Zandt Co.).—Fair and warm weather all during the past week has caused a marked improvement in the whole condition of the crop. The plant is healthy and growing off fine. Good progress is being made in chopping out the crop and most fields are clean and in a fine state of cultivation. With the same improvement during the next few weeks as we have had the past week, some of the lateness can be made up.

CENTRAL TEXAS.

Bartlett (Bell).—Cotton in this section is all up to an average stand. 75% is chopped. With one more week of good weather all fields will be clean and well-worked. Possibly 8% reduction in acreage. We are having ideal cotton weather and the plant is making satisfactory growth and looking well. Rain is not needed for a week.

Brenham (Washington Co.).—Cotton crop not very promising this section. Two to three weeks late and plant small. Stunted by cool weather and since weather has become warm, is too dry to promote normal growth. Good rain would be beneficial. Some report of fleas and grasshoppers. Condition below normal.

Cameron (Milam Co.).—Past week very favorable to cotton. Cultivation good. Corn needing rain and would be beneficial to cotton. Lots of cotton chopped this week.

Hearne (Robertson Co.).—Crops in this territory three to four weeks late. Good stands, cultivation good, and plants healthy. Decrease in acreage 5%. Slight complaint from grasshoppers. As a whole conditions look all right but we need a good slow rain at once.

Hillsboro (Hill Co.).—Cotton has made satisfactory progress past week. The weather has been ideal for farm work. About 50% cotton chopped out and as a whole farms are clear of grass and weeds. A good rain would be beneficial.

La Grange (Fayette Co.).—Weather warm and dry past week. 85% chopped and plowed. Fields clean, labor plentiful. Some complaint of flea and hopper in older cotton. Need slow rain next week.

Lockhart (Caldwell Co.).—Acreage reduction about 15%, fields clean, plant about 60% chopped out and growing very well. Need about one inch rain, top of ground very dry account too many northers. Crop two weeks late. Too early to determine insect damage.

Navasota (Grimes Co.).—Cotton crop all planted and up, stands fair. Much chopping has been done. Possibly 75%. Quite a lot of grasshoppers reported damage negligible. Large planters buying poison fearing weevils. Cotton not growing as fast as usually. Rain is needed, and would be helpful. Season 20 days late.

San Marcos (Hays Co.).—Past week has been hot and dry. Cotton has made fair progress but rain is badly needed. Fleas are doing some damage.

Waxahachie (Ellis Co.).—The past week was very favorable to the cotton, replanting is over, the new cotton is up to a good stand, cotton has been chopped except small per cent. Fields are in good state of cultivation. We have not heard any complaint in regards to insects; due to a mild winter we look for big infestation and have been watching closely for insects. Farmers are busy cutting grain.

EAST TEXAS.

Jefferson (Marion Co.).—Weather condition favorable for past week. Finished planting. Good work was done in chopping and clearing crop. Continued cool nights cause slow growth. Soil becoming dry, will need rain next week.

Palestine (Anderson Co.).—Weather has been perfect past week. Clear hot days and hot nights have enabled the crop to make excellent progress and cotton shows marked improvement. Planting has been completed and 70% is up and chopped out to good to average stands. Showers this week will be beneficial. Partly cloudy and hot to-day.

SOUTH TEXAS.

Gonzales (Gonzales Co.).—All crops including cotton need rain. Cotton about 20 days late. Plant small. Cotton flea and boll weevils are to be found in all fields. Too early to indicate amount of damage, but will probably be large. Fields as a whole are well cultivated and being chopped second time.

San Antonic (Bexar Co.).—During the past week the cotton plant in this territory has been doing very nicely, the weather has been favorable, and although the plant is about two weeks late this will not matter much should the weather from now on be favorable. The acreage in Bexar and Guadalupe Counties has been cut about 15% while on the I. & G. N. Ry. between here and Laredo reduction will be from 40% to 50%. Most fields have a good stand and what little cotton was replanted has come up and is doing nicely. Cotton is not suffering from a lack of moisture but a rain in the next week or two would be beneficial. It is too early as yet to say anything definite about insects but from the mild winter we have had most farmers are expecting the boll weevil to be more destructive than they normally are.

Victoria (Victoria Co.).—80% chopped. Fields fair state of cultivation, plants range from just up to 18 inches high. Old plants have started fruiting. Reports fleas and weevil very bad in older plants. Crop 15 to 20 days late. Moisture ample, labor plentiful.

OKLAHOMA.

Chickasha (Grady Co.).—Cotton made good progress past week. Chopping will be general by 10th. .47 inch rain this morning beneficial.

Durant (Bryan Co.).—All cotton about planted. Chopping in progress. Need rain. Some weevil reported.

Frederick (Fillman Co.).—Cotton making fair progress. Too early for insects; 100% planted, 65% up, none chopped out. 25% decrease acreage.

Hugo (Choctaw Co.).—Cotton all planted. Mostly chopped. Drouth chopped. Drouth continues with high winds. No rain since middle of May. Plants small with poor chance to develop without rain.

Marietta (Love Co.).—Cotton has made good progress past 10 days. Work is gradually being caught up with, plenty of labor to be had. Slight reduction in acreage over last year. Reports of a long woolly worm doing considerable damage to the plant but believe this dry hot weather will cope with this worm. Generally speaking good stands being reported and some think a cotton shower would be beneficial. Due to good grain crop on the prairie quite a bit of cotton acreage being neglected and grain being cut. While fields are somewhat grassy, it is below normal and can be caught up with as soon as grain is shocked. Crop nearly all planted and good seed used more this year than in previous years.

Wynnewood (Garvin Co.).—Past week has been mostly favorable for growing of cotton. Planting and replanting all finished with practically all cotton up to fair stand with about 20% chopped out. Some complaints of cut-worms eating leaves but don't think this serious. However, we have abundance of insects that are infesting all other plant life, and suppose cotton will get hers in time. The condition of the tenant farmer and farm laborer is most pitiful on account of being unable to secure bare necessities of life. Will show 10% to 15% reduction in this territory.

ARKANSAS.

Arkadelphia (Clark Co.).—Had wind and rain storm Saturday night, no damage done to cotton. Weather very favorable. Practically all cotton chopped and plower prospects better then year ago.

Ashdown (Little River Co.).—Planting complete. 80% up poor to good stands, balance will not come up until it rains. 75% that is up is chopped and in a healthy condition. Plant very small; need warm rain for rapid growth.

Blytheville (Mississippi Co.).—Warm, dry weather the past week has been very favorable for growth and cultivation. Crops are clean, stands are almost perfect with probably 95% chopped out. Plant is healthy and growing rapidly, with no complaint of insects. Crop is about 10 days early with a few squares on April plantings. Warm showers would be beneficial.

Leachville (Mississippi Co.).—Progress of cotton crop greatly retarded due to lack of moisture and high winds past week. About 75% of cotton chopped and well cultivated, irregular stands in some sections. Crop 10 days late, rain and warm weather badly needed.

Magnolia (Columbia Co.).—Weather favorable past week and farm work made good progress. 75% of crop chopped out. Stands fair to good. Planting and replanting about completed. Beginning to need rain on all crops. With favorable conditions from now on crop will overcome lateness of season, which is about 10 days at this time. Some complaint of cut-worms but no other insects reported.

Pine Bluff (Jefferson Co.).—No rains since our last report. The replanting and late planting needs it badly. Crop two to three weeks late. Stands good. State of cultivation good. Plant healthy.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Feb.—									
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil
29	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June—									
5	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil
12	18,600	31,419	17,318	973,071	714,860	352,656	Nil	6,277	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,557,822 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week were 18,600 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 36,160 bales during the week. Last year receipts from the plantations for the week were 6,277 bales and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply June 5	8,137,607	------	6,245,116	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to June 12	93,527	13,672,926	124,412	14,627,789
Bombay receipts to June 11	75,000	3,156,000	61,000	3,348,000
Other India ship'ts to June 11	12,000	580,000	17,000	748,000
Alexandria receipts to June 10	17,000	1,395,100	7,600	1,677,800
Other supply to June 10 * b	10,000	573,000	7,000	673,000
Total supply	8,345,134	24,679,040	6,462,128	24,810,546
Deduct—				
Visible supply June 12	8,058,309	8,058,309	6,172,079	6,172,079
Total takings to June 12 a	286,825	16,620,731	290,049	18,638,467
Of which American	209,825	11,472,631	203,449	12,872,667
Of which other	77,000	5,148,100	86,600	5,765,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,920,000 bales in 1930-31 and 4,735,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,700,731 bales in 1930-31 and 13,903,467 bales in 1929-30, of which 7,552,631 bales and 8,137,667 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 11 Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	75,000	3,156,000	61,000	3,348,000	52,000	3,088,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	6,000	28,000	34,000	118,000	633,000	1,681,000	2,432,000
1929-30	----	10,000	12,000	22,000	76,000	760,000	1,428,000	2,264,000
1928-29	2,000	4,000	38,000	44,000	59,000	737,000	1,603,000	2,399,000
Other India—								
1930-31	1,000	11,000	----	12,000	139,000	441,000	------	580,000
1929-30	1,000	16,000	----	17,000	151,000	597,000	------	748,000
1928-29	1,000	1,000	----	2,000	107,000	509,000	------	616,000
Total-All—								
1930-31	1,000	17,000	28,000	46,000	257,000	1,074,000	1,681,000	3,012,000
1929-30	1,000	26,000	12,000	39,000	227,000	1,357,000	1,428,000	3,012,000
1928-29	3,000	5,000	38,000	46,000	166,000	1,246,000	1,603,000	3,015,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 7,000 bales during the week.

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, June 10.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week		85,000		38,000		5,000
Since Aug. 1		6,822,283		8,377,074		8,060,721
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	119,120	1,000	139,468	4,000	174,671
To Manchester, &c	----	112,291	3,000	146,099	6,000	167,048
To Continent and India	1,500	515,700	9,000	432,787	12,000	455,394
To America	----	19,680	----	101,805	----	170,682
Total exports	19,000	766,791	13,000	820,159	22,000	967,795

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended June 10 were 85,000 cantars and the foreign shipments 19,000 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 home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	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'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb.—						
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49
Mar.—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅛@13	10 2 @10 6	8.18
13	9 @10	8 4 @ 9 0	5.97	11¾@12⅞	10 2 @10 6	8.05
20	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17	8⅞@10⅜	8 4 @ 9 0	5.55	11⅞@12⅞	10 1 @10 5	8.61
24	8¾@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74
May—						
1	8¾@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8	8⅝@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63
15	8½@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29	8 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12	7⅞@ 9⅜	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,855 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Havre—May 29—San Diego, 174	174
To Bremen—May 28—West Kyska, 800; Delfshaven, 2,245	3,045
To Genoa—June 2—Magdala, 50	50
NORFOLK—To Rotterdam—June 6—Sacandaga, 200	200
To Manchester—June 10—Clairton, 270	270
To Bremen—June 11—Westpool, 1,408	1,408
LOS ANGELES—To Bremen—June 2—Oakland, 602	602
To Japan—June 2—Cingalese Prince, 500...June 8—President Garfield, 1,200; Tatsuta Maru, 100...June 8—Atago Maru, 1,000	2,800
To India—June 5—Silverhazel, 1,000	1,000
To China—June 8—President Garfield, 1,000; Tatsuta Maru, 3,100	4,100
CHARLESTON—To Bremen—June 5—Tafna, 750	750
To Hamburg—June 5—Tafna, 34	34
To Rotterdam—June 5—Tafna, 21	21
To Antwerp—June 5—Tafna, 857	857
HOUSTON—To Havre—June 6—Guadeloupe, 400...June 8—Dacre Castle, 581	981
To Antwerp—June 6—Guadeloupe, 50	50
To Bremen—June 8—Karlsruhe, 4,340	4,340
To India—June 6—Silverpine, 355	355
To Ghent—June 8—Dacre Castle, 1,511	1,511
To Genoa—June 9—Liberty Bell, 2,474	2,474
To Naples—June 9—Liberty Bell, 44	44
GALVESTON—To Bremen—June 6—Werdenfels, 4,137...June 10—Karlsruhe, 2,108	6,245
To Havre—June 10—Dacre Castle, 685	685
To Hamburg—June 6—Werdenfels, 189	189
To Ghent—June 10—Dacre Castle, 786	786
To Barcelona—June 6—Mar Cantabrico, 2,794	2,794
To Japan—June 10—Fernwood, 2,051	2,051
To Genoa—June 6—Liberty Bell, 532	532
To China—June 10—Fernwood, 937	937
To Naples—June 6—Liberty Bell, 56	56
To Rotterdam—June 8—Grootendijk, 58	58
To India—June 9—Silverpine, 642	642
NEW YORK—To Lisbon—June 8—Estrelle, 50	50
NEW ORLEANS—To Gothenburg,—June 6—Vassaholm, 600	600
To Oslo—June 6—Vassaholm, 75	75
To Japan—June 8—Fernwood, 1,080	1,080
To China—June 8—Fernwood, 1,860	1,860
To Colon—June 6—Iriona, 10	10
To Lapaz—June 6—Iriona, 100	100
To Guayaquil—June 9—Nosa King, 56	56
SAVANNAH—To Hamburg—June 11—Dunnstaffnage, 58	58
PENSACOLA—To Manchester—June 12—Maiden Creek, 55	55
TEXAS CITY—To Bremen—June 5—Werdenfels, 470	470
LAKE CHARLES—To Bremen—June 9—Cranford, 400	400
Total	44,855

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	.45c.	.60c
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
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	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 22.	May 29.	June 5.	June 12.
Sales of the week	39,000	14,000	19,000	29,000
Of which American	15,000	7,000	9,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	38,000	40,000	43,000	44,000
Total stocks	858,000	855,000	850,000	833,000
Of which American	432,000	426,000	419,000	410,000
Total imports	52,000	18,000	39,000	18,000
Of which American	20,000	5,000	14,000	8,000
Amount afloat	85,000	117,000	109,000	101,000
Of which American	19,000	32,000	35,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid.Upl'ds	4.68d.	4.56d.	4.61d.	4.63d.	4.65d.	4.75
Sales	3,000	4,000	4,000	4,000	5,000	4,000
Futures. Market opened	Easy, 10 to 12 pts decline.	Easy, 12 to 16 pts decline.	Steady, 9 to 10 pts. advance.	Steady, 15 to 16 pts decline.	Quiet, unch'gd to 1 pt. adv.	Quiet, but Steady, 8-9 pts. adv.
Market, 4 P. M.	Barely stdy 12 to 14 pts decline.	Steady, 10 to 11 pts decline.	Steady, 15 pts. advance.	Steady, 5 to 6 pts. decline.	Quiet but st'dy, 2 to 3 pts. adv.	Easy, at 3 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

June 6 to June 12.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	-- --	4.50	4.41	4.40	4.46	4.55	4.48	4.49	4.50	4.51	4.60	4.54
July	-- --	4.53	4.44	4.43	4.50	4.58	4.51	4.52	4.53	4.54	4.63	4.57
August	-- --	4.57	4.48	4.47	4.54	4.62	4.55	4.56	4.57	4.58	4.67	4.61
September	-- --	4.61	4.51	4.50	4.57	4.65	4.58	4.59	4.61	4.62	4.71	4.65
October	-- --	4.65	4.54	4.54	4.61	4.69	4.62	4.63	4.65	4.66	4.75	4.69
November	-- --	4.68	4.57	4.57	4.64	4.72	4.66	4.67	4.68	4.69	4.78	4.72
December	-- --	4.71	4.61	4.60	4.67	4.75	4.69	4.70	4.72	4.72	4.82	4.76
January (1932)	-- --	4.75	4.65	4.64	4.71	4.79	4.73	4.74	4.76	4.76	4.86	4.80
February	-- --	4.79	4.69	4.68	4.75	4.83	4.77	4.78	4.80	4.80	4.90	4.84
March	-- --	4.84	4.73	4.73	4.80	4.88	4.82	4.83	4.85	4.85	4.95	4.89
April	-- --	4.87	4.76	4.76	4.83	4.91	4.85	4.86	4.88	4.89	4.99	4.93
May	-- --	4.91	4.80	4.80	4.87	4.95	4.89	4.90	4.92	4.93	5.03	4.97
June	-- --	4.94	4.83	4.83	4.91	4.98	4.92	4.93	4.95	4.96	5.06	5.00

BREADSTUFFS

Friday Night, June 12 1931.

Flour was quiet and early in the week steady. New York exports on the 6th inst. were 45,653 sacks, mostly to Great Britain, and 2,000 barrels from Baltimore. Prices advanced 10 to 25c. on the 11th inst., with first spring clears especially strong owing, it appears, to scarcity.

Wheat has been affected at times by reports of rains in the American Northwest and Canada. Moreover, Texas wheat harvest has begun, and there are reports of large yields there of high quality. Moreover, there has been no active export demand, and, of course, stocks are very large. To-day there was some rain in Canada, but the forecast was for fair weather. It is largely a weather market, with an eye on Northwestern States and Canada. On the 6th inst. prices declined ⅝ to 1¼c., with Winnipeg 1c. lower. Some rain occurred in Saskatchewan. Showers fell in the West. Export demand was small. The Winnipeg "Free Press" crop report indicated the worst conditions known at this season in 29 years, with rains needed at once over the greater part of the three provinces. It added that in some sections the wheat crop is already beyond recovery. But, curiously enough, this report, bad as it was, did not seem so bad to many as they had expected. No relief to the drouth was forecast. Heavy damage was reported in the Pacific Northwest. But the stock market was lower and the technical position was weaker.

On the 8th inst. prices declined 1 to 1⅛c., though dry weather continues over most of Canada. Still there were scattered rains there. Export business was small. Liverpool closed 1½ to 1⅝d. lower. The United States visible supply increased last week 685,000 bushels against a decrease last year of 2,049,000. The total is now 194,415,000 bushels against 114,483,000 a year ago. The world's shipments for the week were 19,264,000 bushels, of which one-half was from North America. Since July 1 1930 the total is 739,000,000 bushels, or about 150,000,000 in excess of the shipments a year ago. The total afloat is 63,776,000 bushels, an increase of about 3,500,000 for the week. On the 9th inst. prices declined ¾ to ⅞c., with showers in Canada, the Northwest, and favorable weather in the Southwest. Some thought Canada's drouth had been pretty well relieved. Liverpool and Winnipeg were weak. Professionals sold. But the Canadian report said the condition was the lowest ever known. Some reports stated that the yield in parts of North Dakota will be small.

The Government crop report put the winter crop at 649,000,000 bushels, reduced about 3,000,000 bushels from the May 1 estimate by adverse growing conditions. It was still 45,000,000 bushels more than last year and 102,000,000 bushels above the 5-year average. Spring wheat prospects, seriously affected by the lack of rain, were reported considerably poorer. The condition of spring wheat on June 1 was 67.9% of normal, the lowest ever reported on that date. Winter wheat was 84.3%. Rye prospects were said to have dropped markedly during May. The condition of barley on June 1 was the lowest on record.

The Canadian Government report stated, June 9, the condition of spring wheat in Canada May 31 was at the lowest in the records of the Bureau, which date back to 1909. The poorest prospects are in Saskatchewan. Alberta prospects are the worst since the spring of 1911. Spring wheat condition was 80% against 97 last year; oats, 88 against 95; fall rye, 72 against 86, and barley, 85 against 97.

Private estimates put the United States spring wheat yield on June 1 at 185,000,000 bushels. Canadian spring wheat at 285,000,000 bushels. The aggregate yield of all wheat in North America, June 1, was 114,000,000 bushels under the harvest of 1930.

On the 10th inst. prices declined moderately owing to rains in Canada. A bullish Government report had little effect. It was really a weather market. The great question was whether it was going to be wet or dry in the American Northwest or Canada. Indications pointed to rains in both which would be beneficial beyond question to the crop. On the 11th inst. prices declined ½ to ¾c., owing mainly to rains in the Northwest and also in Canada, especially in Manitoba, though there was some in Saskatchewan, just where they were needed. Offerings of River Plate and Australian wheat in Europe caused a decline in Liverpool of ½ to ¾d. Argentine needs rain. And there is some talk of the posibility of a wet harvest in the southwestern part of the wheat belt of this country. Rains in the Northwest, however, were the dominant factor. There was some talk to the effect that export business had been done with the United Kingdom in hard winter American wheat. But only scattered lots of Manitoba were taken by exporters.

To-day prices ended 1 to 2½c. higher at Chicago. Winnipeg was up 1 to 1½c., and Minneapolis about the same. Clearing weather was reported in Canada. The Southwest complained of too much rain. The Ohio Valley complains of cut worms doing damage in Kentucky, Texas, and Mississippi. Chinch bugs were said to be doing harm in Illinois, Missouri, Kansas and Mississippi. June deliveries were noticeably firm. It is said that the rainfall in Canada's wheat belt since April 1 has been only 25% of normal, and fair weather was predicted to-day. Export sales were 400,000 to 500,000 bushels, Manitoba and old crop winter. Enid, Okla., received a car of new wheat which graded No. 1 and sold at 52c. Half a dozen cars of new wheat arrived at Dallas and Fort Worth, Texas. Bradstreet's North American exports for the week were 7,611,000 bushels, indicating world's shipments for the week of 15,737,000. Final prices show a decline for the week of 2 to 2⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	65⅝	65⅛	63⅞	63⅞	63½	64¼
October	67⅜	66⅞	65⅞	65½	64⅝	65⅝
December	----	----	----	----	66½	67⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92½	92¼	89	89	89¾	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	59¼	58¾	57½	57½	57	58
September delivery	59⅝	58¾	57⅞	57½	56⅞	57⅞
December delivery	63¼	62¼	61⅜	61	60⅜	61¼

Season's High and When Made—			Season's Low and When Made—		
July	92	Oct. 28 1930	July	56⅜	June 3 1931
September	76	Dec. 18 1930	September	56¼	June 3 1931
December	69	June 3 1931	December	59⅝	June 3 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	62⅛	61⅞	60⅝	60⅝	60¼	61¼
October delivery	64¼	63⅝	62¼	62	61¼	62⅜
December delivery	65½	64⅞	63⅝	63	62¼	63½

Indian corn has declined moderately in sympathy with the drop in wheat prices. Moreover, the weather has been very favorable for the new crop. The cash demand has been small. It is supposed that the farm stocks have become much depleted following the short crop of last year. But this idea seems to have no very great effect. On the 6th inst. prices closed ½c. lower, with good rains, wheat off, cash demand quiet, and local traders selling. Yet later prices rallied with an upturn in wheat and shorts covering, with the July situation such that elevators were not inclined to buy. On the 8th inst. prices declined ⅜ to 1⅛c., with wheat lower and the weather good. The United States visible supply last week decreased 1,321,000 bushels against 558,000 last year. The total is now 10,091,000 bushels against 10,266,000 a year ago.

On the 9th inst. prices closed unchanged to ¾c. lower, with wheat off and liquidation on. Some 350,000 bushels of cash corn to go to store were sold supposedly for delivery on July and offers of two cargoes of No. 2 yellow to come here from Duluth. Commission houses sold July and bought September. On the 10th inst. prices closed unchanged to ¼c. lower, with the tone rather weak, the weather favorable, and the speculative element inclined to sell rather than buy. On the 11th inst. prices closed unchanged to ½c. lower, partly in sympathy with wheat. The weather of late has been favorable and professionals have been selling in a small market. To-day prices ended ¼ to ½c. higher after irregular fluctuations. There were reports of cut worms and chinch bugs in some States. Receipts were moderate, and the cash demand fair. The cash basis was steady. The weather, in the main, was good, and professionals sold. But later on came a rally with wheat and on reports that here and there in the belt there has been too much rain recently. Final prices ended ¾ to 1⅛c. net lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70⅝	70¼	69½	69⅜	69½	69¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	57	56⅞	56	56	55⅞	56⅜
September delivery	52⅞	52½	52⅝	52¼	51¾	52⅛
December delivery	46½	46⅛	46¼	46	45⅝	46¼

Season's High and When Made—			Season's Low and When Made—		
July	87½	Oct. 9 1930	July	54½	Mar. 25 1931
September	73⅞	Jan. 15 1931	September	51⅞	June 3 1931
December	56½	April 1 1931	December	45½	June 11 1931

Oats have been very quiet. The Government put the condition of the new crop at 87.7%, however, compared with a 10-year average of only 82.6. And there have certainly been no big operations in this grain. On the 6th inst. trading was light and prices ended ⅛ to ⅛c. lower, with local traders selling. On the 8th inst. prices declined ⅛ to ¼c., with other grain off. The United States visible supply decreased last week 1,101,000 bushels to 8,338,000 bushels against 12,644,000 a year ago. On the 9th inst. prices, with corn lower, declined ⅛c. in light trading. On the 10th inst. prices ended ⅛c. lower in a very slim and uninteresting market. On the 11th inst. prices were ⅛ to ¼c. lower, with trading very light, and no striking features of any kind, prices simply following those of other grain, though very sluggishly. To-day prices ended ⅛ to ⅜c. higher. Cash interests bought to a moderate extent. The weather was fairly favorable. Final prices show a decline for the week of ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38½	38½	38½	38½	38	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	26½	26⅜	26¼	26⅛	25⅞	26
September delivery	27	26¾	26⅝	26½	26¼	26½
December delivery	29⅜	29¼	29⅛	29	28⅝	29

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	25⅞	June 1 1931
Sept.	33⅞	Feb. 20 1931	September	26⅛	June 1 1931
Dec.	29¾	June 5 1931	December	28¼	June 3 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	30⅜	29¾	29⅜	29⅛	28⅞	30¼
October delivery	31⅝	31¼	30¾	30¾	30¼	31¼

Rye has, in a manner, cut out a course of its own. It is true that December shows a net decline of 1c., but the other months have been stronger and end at a trifling net rise for the week. The Government put the condition of the crop at a low percentage. Speculation has been dull and export demand absent. On the 6th inst. prices declined ½ to ⅝c., with lower prices for wheat. On the 8th inst. prices declined ⅝ to 1c., with wheat lower. The United States visible supply decreased last week 100,000 bushels to 9,722,000 bushels against 12,155,000 a year ago. On the 9th inst. prices were ¼ to ¾c. lower, with wheat declining. The weather, too, was better. On the 10th inst. prices disregarded those for wheat and ended ¼ to ⅜c. higher, with the Government report stressing unfavorable conditions for the rye crop throughout the belt. On the 11th inst. prices ended unchanged to ½c. higher, with very moderate trading. To-day prices ended 1½c. higher on bad crop news, covering, and a natural sympathy with the advance in wheat. Final prices were 1c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	37	36⅛	36⅛	36⅜	36⅛	37⅞
September delivery	39¼	36⅜	37⅞	38¼	38¼	39⅜
December delivery	42⅞	42	41¼	41½	41½	42½

Season's High and When Made—			Season's Low and When Made—		
July	55⅛	Oct. 16 1930	July	33¾	May 2 1931
September	45⅜	Feb. 20 1931	September	35⅛	May 2 1931
December	43⅜	June 5 1931	December	40⅛	June 3 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	89½	No. 2 white	38
Manitoba No. 1, f.o.b. N. Y.	71	No. 3 white	36
		Rye—No. 2, f.o.b. N. Y.	46
Corn, New York—		Chicago, No. 1	39¼@41
No. 2 yellow, lake and rail	69¼	Barley—	
No. 3 yellow, lake and rail	67	No. 2 c.i.f. N. Y., domestic	50½
		Chicago, cash	37@54

FLOUR.

Spring pat. high protein	$4.95@$5.20	Rye flour patents	$3.50@$3.85
Spring patents	4.65@ 4.80	Seminola, med., No. 3	2⅛ @ 2¾
Clears, first spring	4.25@ 4.50	Oats goods	1.90@ 1.95
Soft winter straights	4.10@ 4.35	Corn flour	1.95@ 2.00
Hard winter straights	4.40@ 4.70	Barley goods—	
Hard winter patents	4.70@ 5.10	Coarse	3.25@ ----
Hard winter clears	3.95@ 4.30	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	5.75@ 6.35		
City mills	5.95@ 6.80		

For other tables usually given here, see page 4357.

WEATHER REPORT FOR THE WEEK ENDED JUNE 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 9, follows:

Temperatures were moderately high for the season during the first part of the week, but much cooler weather prevailed over the eastern half of the country the latter part. Showers were frequent in many Central and Northern States, and general rains, heavy in many places, covered the northeastern portion of the country the latter part of the period, especially in much of West Virginia and Pennsylvania.

Chart I shows that the temperatures for the week averaged somewhat above normal in the North Atlantic States, the interior of the Southeast, and rather generally from the Great Plains westward. The relatively warmest weather was experienced in the Great Plains States and in the far Northwest where the weekly mean temperatures were mostly from 3 degrees to 9 degrees above normal. It was moderately cool in most Gulf sections, and the temperature averaged from 1 degree to as much as 5 degrees below normal in the lower Lake region and the Ohio and upper Mississippi Valleys.

Chart II shows that very little rain occurred in the South, except in the eastern Carolinas and parts of Arkansas and Oklahoma. In most Gulf sections the week was practically rainless. On the other hand, the amounts were substantial to heavy rather generally in the Northeast, the lower Lake region, the northern Ohio Valley, and from the upper Mississippi Valley westward to the Rocky Mountains. In the northern Great Plains, including Montana, showers were spotted and moisture is still scanty in most sections. West of the Rocky Mountains no rain fell in the north and only local showers in central and southern districts.

From the Mississippi Valley eastward temperatures were rather too low for best growth of warm-weather crops, and there is a rather general need of rain in the Northwest and much of the South, but otherwise the weather was favorable for agricultural interests. Showers to generous precipitation were especially helpful over a large area of the interior, including the east-central Great Plains, the northern half of the Mississippi Valley, the Ohio Valley, and the lower Lake region, while good, soaking rains were received in the Northeast as far south as Pennsylvania and West Virginia. Rain is needed in the South for many crops, especially truck, gardens and pastures, but the warmer weather was helpful wherever there is sufficient moisture. Many localities, however, are dry as far north as parts of southern Kentucky and east to South Carolina and western North Carolina. In most Southern States the May rainfall was considerably below normal, and June, so far, has been mostly dry.

In the Northwest some limited areas were favored by good showers, but they were irregularly distributed any many localities are still very dry, the most urgent need of rain being in western North Dakota, much of Montana, and in the Pacific Northwest. Good rains temporarily relieved the situation in the central portions of Montana, but elsewhere it continued dry, while the North Pacific States received practically no moisture. Except locally in the East, farm work made good advance, but spring crops are rather generally backward. The cultivation of corn is now rather general, and the harvesting of winter wheat has begun northward to North Carolina, Tennessee and Oklahoma.

COTTON.—Temperatures averaged near normal in nearly all sections of the cotton belt and the week was mostly fair, there being only limited areas with appreciable rains. It was the warmest week of the season, so far, over considerable portions of the belt.

In Texas warmer weather was helpful, and the condition and stands of cotton are fair to good, with replanting about completed; the crop continues considerably later than normal. The bulk of cotton is small and late also in much of Oklahoma, but the weekly progress was fair to very good, with cultivating and chopping progressing in central and southern localities.

Fairly good growth was reported in the central States of the belt, with the warmer weather favorable, though there were some complaints of poor stands and generally of lateness. Growth was poor in parts of Tennessee, and late plantings and replantings have not germinated well in Alabama because of dryness. In Georgia stands are only fair, with germination slow and irregular in the north, due to lack of moisture. In the Carolinas progress was mostly good, though in local areas condition is only fair.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Seasonable temperatures, light to moderate precipitation and ample sunshine favorable for all crops. Wheat, oats, truck and cotton good; cultivating corn and some replanted. Tobacco good but some complaint of cutworms. Potatoes good but somewhat late.

North Carolina.—Raleigh: Weather favorable for farm work and mostly favorable for crops, though rain needed in west and portions of central. Progress of cotton mostly good, though large part late and only fair in portions of north and west. Advance of corn, tobacco and truck good in east but fair in west. Wheat ripening with harvest under way.

South Carolina.—Columbia: Soil rather dry and only light week-end rains. Cotton and corn stands and progress good generally and cotton chopping practically completed; fields generally clean. Tobacco, sweet potatoes, truck and lesser crops showing effects of dry weather. Sweet potato transplanting checked to some extent. Wheat harvest progressing, with good quality of grain. Potato digging continues, with unusually good quality of tubers.

Georgia.—Atlanta: Only scattered and insufficient rain in eastern part and dryness becoming general and serious. Temperatures favorable, but effect obscured by lack of moisture, causing slow growth with considerable late-planted cotton and corn not up in north. Progress of cotton slow; chopping approaching completion, but stands average only fair, with crop well cultivated. Corn, pastures, truck, gardens and tobacco already damaged to some extent by the drouth.

Florida.—Jacksonville: Progress and condition of cotton very good, but rain needed on uplands; blooming in central. Except local showers in extreme north, large areas have had no rain for three weeks and corn firing on uplands. Citrus wilting in midday and dropping badly locally. Tobacco fair to good, but suffering. Too dry to set sweet potatoes. Peanuts fair; cane poor. Moderate shipments of truck.

Alabama.—Montgomery: Warm middle of week, but cool at close; dry throughout. Corn, potatoes, truck, pastures and minor crops mostly in fair to good condition, but need rain, especially pastures. Oat harvest nearly finished. Cotton that is up improved somewhat account of warmth, but much replanted recently not germinating account dry weather; replanting continued locally in north; condition ranges from poor to good; stands very irregular, ranging from very poor to good; chopping well advanced in north; few reports of squares forming in south.

Mississippi.—Vicksburg: Cool nights in north at beginning of week and cool in north and central at close; generally dry throughout. Progress of cotton cultivation and chopping good, with growth fair in north and mostly fairly good elsewhere. Progress and cultivation of corn generally fair.

Louisiana.—New Orleans: Mostly dry, with moderate temepratures, very favorable for cultivation and harvesting. Progress of cotton good and condition fair, except late and poor stands in north where chopping continues. Progress of corn continued mostly very good, but needs rain generally and suffering locally in south. Truck holding up well.

Texas.—Houston: Warm in north and west and nearly normal temperatures over remainder of State. Considerable rain in northwest and extreme west, while mostly dry elsewhere. Weather favorable for harvesting wheat and oats. Progress and condition of pastures, rice, corn, truck and minor crops fair to good, but rain now needed in most of eastern half. Warmest week of season improved cotton and dryness favorable for planting and replanting, cultivation, and chopping; condition and stands generally fair to good and planting and replanting about completed, except in extreme northwest; crop still 10 days to two weeks late in most sections.

Oklahoma.—Oklahoma City: Warm weather, with moderate to heavy rains middle of week, favorable for all crops. Army and cutworms destructive in many localities. Progress and condition of winter wheat very good to excellent; considerable wind and hail damage in north; ripening fast and harvest beginning in south. Oats good; harvesting in central and south. Progress and condition of corn generally very good; mostly late and small, but well cultivated. Progress of cotton fair to very good; planting and replanting about finished; bulk of crop small and late; cultivating and chopping in central and south.

Arkansas.—Little Rock: Progress of cotton excellent in all portions and condition good to excellent; crop clean and well cultivated, but late; stands very good, but plants uneven in early fields, due to replanting; chopping well along and nearly completed in some southern localities. Progress and condition of corn very good, but rain badly needed in east. Rice made excellent progress. All other crops good to excellent.

Tennessee.—Nashville: Moderate to low temperatures, attending general dryness, unfavorable. Some replanting of cotton, but general progress poor in east; elsewhere generally fair; some chopping. Progress of corn poor; many fields showing uneven growth. Progress of winter wheat very good to excellent; condition excellent; some harvesting. Oats somewhat short and progressing slowly.

Kentucky.—Louisville: Temperatures moderate to low. Favorable for tobacco setting, which was pushed rapidly since rains and nearly done in south half and finished in north; stands affected by dry weather and cutworms and much resetting. Rainfall moderate to heavy and more needed locally in south and east. All crops helped, especially pastures, oats, tobacco and potatoes. Condition of corn fair; irregular account much replanting; progress very good. Condition and progress of wheat excellent; turning in south and harvest will commence next week.

THE DRY GOODS TRADE

New York, Friday Night, June 12 1931.

The situation in textiles generally, contrary to many reports which mostly emanate from outside sources or over-enthusiastic advertising men in the trade, is entering a rather critical phase in the estimation of experienced market observers. Notwithstanding the success of "National Cotton Week," which appears to have had a stimulating effect on numbers of dry goods lines outside of cotton goods, and the fact that a good total volume of textiles has continued to be sold at retail during recent weeks, mills continue in most cases unable to procure a fair margin of profit, and, in a number of instances, to operate at a profit at all. This situation, due primarily to the uncertain movements in the raw markets, and the lack of organized resistance to the pressure for concessions on the part of buyers, might conceivably be effectively relieved in the course of a few months, if only there were not such an ever-present danger of accumulations of stocks. But it now appears that there is by no means a general intention greatly to curtail output during the summer, when business is traditionally restricted. Production has been running considerably ahead of new business in recent weeks, and with prices generally in a very depressed and unstable state, the prospect of further accumulations of goods is one which is regarded with great concern. It is true that a number of mills, in the silk and woolen goods divisions and elsewhere, as well as in cotton goods, are determined to limit production to somewhere in the neighborhood of demand, in the future. It is to be hoped that the necessity for general regulation of production will be more widely recognized than it appears to be at present, and that efforts to balance output against demand during coming weeks will be adequate. Obviously, only such a course, in view of existing conditions in business throughout the country, could reasonably be expected to inspire buyers to abandon their present persistent bargain-hunting methods in favor of more businesslike methods which would promote the prosperity of the trade as a whole. The internal stability or non-stability which the various divisions of textiles show in coming weeks is expected to have a great influence, for good or ill, on fall business.

DOMESTIC COTTON GOODS.—Considerable success has attended the general participation of the cotton goods trade in "National Cotton Week." The co-operation of the press and retail stores, notably large department organizations, was whole-hearted, and the special displays given throughout the country were generally done to the best advantage, it is reported. The result has been a marked expansion in sales volume, in which cotton goods were not the only textiles benefited. In cotton goods, the accelerated movement at retail was of broad character. Towels, household lines, gloves, dress goods generally and piece goods were all taken by the public in greater quantities. However, the producing division of the trade has not been given any corresponding acceleration, though it has to be remembered that the total effect of the drive to promote the popularity of such fabrics has by no means been completely registered. It is true that certain agencies, notably for printed and wash goods, have reported larger inquiries during the past few days, but there has been no sign of a general increase of buying from mills as yet. In the meantime ruthless competition has continued to characterize bidding for business in percales; offerings of goods which will not be reprinted were quoted at prices which chiefly attested the anxiety of sellers to get rid of them; improved volume of sheetings and pillowcase fabrics, and also in bedspreads, is directly attributed to concessions on the part of sellers to buyers' insatiable appetite for bigger and better bargains. This continued absence of confidence on the part of buyers in the primary price scale, reflecting continued uncertainty over the outlook for raw cotton, despite the recent firmer undertone in speculative markets, together with the absence of sustained resistance to falling prices among mill men, constituted the primary cause of the demoralized market for spot print cloths which occurred during the week. Print cloths 27-inch 64x60's constructions are quoted at 3¼@3⅛c., and 28-inch 64x60's at 3½c. Gray goods 39-inch 68x72's constructions are quoted at 5¼c., and 39-inch 80x80's at 6¼c.

WOOLEN GOODS.—While somewhat under the level of 1929 activity, both consumption and production of woolens and worsteds makes a fairly good comparison with that year, and the industry is in a much improved situation in relation to conditions existing at this time last year. A number of New England plants are said to be operating day and night on fall business. Wool combing and spinning establishments are reported to be very busy. The outlook for maintenance of current relatively good operating schedules in mills is regarded as favorable. Buying of fall women's wear goods is beginning to expand. Production of men's overcoatings and suitings is well maintained, and it is expected that machinery used in weaving novelty fabrics will soon be set in motion. A number of manufacturers of men's wear overcoatings are reported to be intensively occupied, with sales running greatly in excess of those of last year, and in one instance at an increase of as much as 200% for the year to date. Knitted fleeces and napped materials are cited as outstanding features of popularity at present. Unfavorable weather is reported to have slowed down the demand for summer goods somewhat, but a good volume of flannels, notably for trousers, and other sports wear fabrics is continuing to be sold.

FOREIGN DRY GOODS.—Business in clothing linens continues to go forward at a rate greater than at any time in the past 10 years, it is reported. Sales of dress goods and men's suitings, in the aggregate, are estimated as some 150% above those of last year, with volume increasing at the present time, instead of diminishing. Stocks of heavy linens to be used in the manufacture of shoes and handbags have reached the vanishing point, it is said, and linen linings are being bought heavily. Burlaps have been very quiet, with declining tendencies, though there has been no special new depressing factor apart from the general deflation of demand. Light weights are quoted at 3.95c., and heavies at 5.15c.

State and City Department

NEWS ITEMS

Buncombe County (P. O. Asheville), N. C.—*Survey of Default Situation to be Made.*—Under date of June 4 we were advised by the recently formed Bondholders Protective Committee for Asheville and Buncombe Counties (V. 132, p. 4099) that Henry Steffens, ex-Comptroller of the City of Detroit and a former member of the Staff of the Detroit Bureau of Municipal Research, had been engaged by the Committee to make a survey of the situation and to aid the local boards in the creation of a budget for the coming year. It is stated that in this activity he will be assisted by a representative of the State Local Government Commission, who will co-operate fully with him.

Fleming County, Ky.—*Validity of Floating Debt Bonds Upheld by Court.*—On June 2 the Kentucky Court of Appeals decided that the floating debt of a county in this State may be paid with a bond issue, in upholding the validity of a $40,138.60 bond issue voted by the above county to fund a floating debt. The validity of the issue had been attacked on the ground that the bonds were illegally issued. A dispatch from Frankfort to the Louisville "Courier-Journal" of June 3 reported on the decision as follows:

"Validity of a $40,138.61 bond issue floated by Fleming County was upheld by the Apellate Court to-day with three members dissenting.

"J. F. Hall and N. H. Evans, as taxpayers, sought to enjoin issuance of the bonds in a suit against Fiscal Court on the ground the bonds were issued without assent of two-thirds of the voters and that the debt exceeded the county's 1931 income. The Fiscal Court issued the bonds to pay a judgment obtained by the Deposit Bank of Pearce, Fant & Co., which owned county warrants.

"The Appellate Court held that if renewal bonds may be issued without vote of the people bonds to fund a floating debt may be likewise issued. Chief Justice Gus Thomas, Judge Richard P. Dietzman and Judge William H. Rees dissented from the opinion.

Illinois.—*State Income Tax Bill Defeated in House.*—On June 3 the House killed the Lantz State income tax bill (S. No. 138) by a vote of 75 yeas to 74 nays, which is two short of a constitutional majority. The bill had passed the Senate and had been previously amended by the House. It is reported that the vote was a contest between the urban and rural representatives.

Massachusetts.—*Addition to List of Legal Investments.*—On June 6 the State Banking Commissioner ruled that the new issue of $7,500,000 Staten Island Edison Corp. 3% notes, due in 1932, which was marketed last week, will be legal investments for savings banks on June 14 (see V. 132, p. 4243).

State Redistricted.—A dispatch from Boston to the "Wall Street Journal" of June 12 reports that Governor Ely signed the bill redistricting the State for congressional purposes. It is stated that every effort is being made by the Governor and the legislative leaders to prorogue the Legislature.

Minnesota.—*Legal Sanction Obtained on 1931 State Road Program.*—Reconsideration of the technical points involved after a presentation of facts by State officials led to an approving opinion on June 4 by a prominent firm of New York attorneys in regard to the proposed $10,000,000 highway financing by Minnesota during the current year. In a previous opinion it was held that the State may only issue $2,000,000 of highway bonds this year because the State Constitution limits the amount of such bonds to be issued in any one year to $10,000,000 and $8,000,000 was authorized early in 1931 to refund county highway reimbursement bonds. The Minnesota "Journal" of June 4 had the following to say:

"Clouds that threatened Minnesota's 1931 trunk highway program cleared away to-day when New York bond attorneys withdrew their legal objection to the $10,000,000 bond issue for construction purposes.

"An Associated Press dispatch from New York announced that, after a conference between the delegation of Minnesota officials which arived early to-day, and members of the firm of Thompson, Wood & Hoffman, the attorneys gave their approval to the bond issue. This insures its ready sale.

State Can Complete Program.

"The removal of the bond limit obstacle will permit the State to compl te its 1931 program and proceed with 441 miles of paving and 775 miles of grading.

Ten thousand men will be employed at this work, according to the highway department.

"It will also clear the way for the completion of the 1932 program, which calls for 483 miles of grading and 383 miles of new paving.

2,250 Miles by 1932.

"At the end of 1932, Mr. Babcock said, the State will have practically 2,250 miles of the heaviest traveled road in pavement.

"The New York firm, asked by the State for a legal opinion on the bonds, sent word it could not approve the issue. It held that an issue of $8,000,000 made last fall would count on the 1931 quota and as the State constitution fixes a limit of $10,000,000 a year, that only $2,000,000 could be issued. If this opinion had been maintained, it would have been necessary to go into court and get a decision affirming the bond issue's validity.

Matter Cleared Quickly.

"Attorney General Henry N. Benson and W. H. Gurnee of his staff, with Highway Commissioner Charles M. Babcock and State Treasurer Julius A. Schmahl, hurried to New York. They believed the New York firm did not fully understand the facts regarding the $8,000,000 issue of last fall, which was made to meet county reimbursement bonds falling due.

"Sale of the $10,000,000 issue will take care of $2,000,000 in county reimbursement bonds, pay the $1,300,000 or more due. Hennepin and Ramsey counties as reimbursement for work done on State highways, and provide more than $6,000,000 to match Federal aid money on the paving and grading of trunk highways this year. Under the new law, another $10,000,000 will be issued next year."

New York State.—*Changes in List of Investments Legal for Savings Banks.*—A bulletin was issued on June 11 by Joseph A. Broderick, Superintendent of Banks, showing the following changes, effective as of that date, in the list of investments considered legal for savings banks:

The statement with reference to purpose and preparation of list as set forth on pages 3-4 of Dec. 1 1930 legal list apply as well to this announcement.

JOSEPH H. BRODERICK, *Supt. of Banks.*

ADDITIONS TO LEGAL INVESTMENTS LIST.

Carlisle School District, Pa.
*Elgin Union School District No. 46 (Elgin), Ill.
Morristown School District, N. J.
Norwich, Conn. (town).
*Oshkosh, Wis.
Pottsville School District, Pa.
*Winnebago County (Oshkosh), Wis.
* Unlimited tax obligations only.
Western Fruit Express Co.: Eq. trust 4¼s, E, due to Nov. 1 1945.
Kansas City Power & Light Co.: 1st 4½s, 1961.

REMOVALS FROM LEGAL INVESTMENT LIST.

Kansas City Power & Light Co.: 1st 5s, 1952, series A. (Called for redemption April 6 1931.)
Public Service Electric & Gas Co. of N. J.: 1st & ref. 5s, 1965. (Called for redemption June 1 1931).
St. Louis Southwestern Railway Co.: 1st Cons. 4s, 1932.
1st Term. & Unify. 5s, 1952.
Eq. Trust 5½s, H, due to April 1938.
Eq. Trust 5½s, I, due to March 1939.
Eq. Trust 5s, J, due to March 1940.
Eq. Trust 4½s, K, due to July 1 1945.

North Bergen, N. J.—*Township Requests State to Institute Receivership Action.*—On June 3 the Township Committee voted to request immediate operation of the State receivership commission measure passed at the recent session of the Legislature—V. 132, p. 3578, according to the Newark "News" of June 4 which goes on to say:

"The vote to put the township under State receivers was three to one after Mayor Reich said the tangled conditions would not permit of solution by ordinary methods. Director of Public Safety Buesser voted against the proposal.

"The law names the attorney general commissioner of municipal accounts and president of the State Tax Commission as the receivers. It allows an expense not to exceed $10,000 a year in conducting the receivership and gives them power over budget making and the issuance of notes and bonds. The commission also appointed Joseph McLean of Jersey City, Harry Renner of North Bergen and Alarde McCray of Jersey City as a Tax Assessment Board for the revision of valuations. The resolution is addressed to the Governor and will be filed with the Supreme Court at Trenton.

Tennessee.—*Governor Horton Cleared of Impeachment Charges.*—On June 9 the House of Representatives voted down the impeachment proceedings brought against Governor Henry H. Horton, by a count of 56 to 40 rejecting seven articles of impeachment, the first article having been defeated on June 5 by a count of 58 "for" to 41 "against." The following is a summary of the impeachment charges as it appeared in the Nashville "Banner" of June 3:

Articles of Impeachment filed with the House of Representatives against Gov. Henry H. Horton make eight specific charges:

1. That Governor Horton acting in his official capacity, "did wrongfully, unlawfully and corruptly agree, combine, confederate and conspire with Luke Lea and Rogers Caldwell and with divers other persons . . . to commit acts for the perversion and obstruction of the due administration of law chich amounted to a conspiracy at common law."

(a) That he might remain in office and use his power and influence for gain and advancement of himself and his "said confederates and co-conspirators."

(b) That he discharged State officials who were not subservient to the wishes of Lea and Caldwell.

(c) That the calling of the Extra Session, the issuance and sale of $50,000,000 in bonds and notes authorized by the Regular and Extra sessions were to promote the interests of the alleged conspiracy.

(d) That proceeds of these bonds were handled unlawfully and as a result approximately $6,658,117.95 of the State's money was on deposit in banks dominated by Lea and Caldwell when they closed, and that the State will lose half or more cf this amount.

2. That Governor Horton has violated the laws requiring that he, with the Treasurer and Comptroller, make estimates of the daily average balance of funds handled by any Commissioner and employe and require bond for twice the amount of average daily balances. (Commissioner R. H. Baker, in charge of most of the money lost, was bonded for only $25,000).

3. That Governor Horton surrendered to the demands of Lea and Caldwell when Neil Bass, Commissioner of Highways, would not specify "Kyrock" without competition and promote the administration political scheme, and discharged Bass.

4. That Governor Horton still surrendering to the demands of Lea and Caldwell, when Harry S. Berry, Commissioner of Highways, refused to locate a bridge at Kelly's Ferry to fulfill a political pledge of the Governor, at an excess cost of $500,000 and to route a road in Henderson, Tenn., for a like purpose, fired Berry.

5. That Governor Horton, as a political maneuver, issued a pardon to W. M. (Billy) Wilkerson of Shelby County while a fugitive from justice, conferred with him in the executive office while a fugitive and allowed him to return to Arkansas without notifiying Memphis officials that Wilkerson was within the State. Also that the effort was made by Governor Horton and Col. Luke Lea to force Wilkerson to perjure himself and sign a statement that he was paying somebody in Memphis for protection in his gambling operations, although Wilkerson testified he was not paying for protection.

6. That Governor Horton signed the appropriation of 1929 with the express reservation that $2,850 appropriated for a piano for the Governor's mansion would not be spent—but that the piano actually was purchased, paid for by the State and installed in the mansion.

7. That Governor Horton, as a member of the Funding Board, participated in "gross and willful violation" of the statutes in the adoption of the resolution to make the Bank of Tennessee depository for bridge funds, when it was insolvent and in a failing condition, resulting in a loss of $2,000,000 and more to the State.

8. That Governor Horton "wilfully and deliberately and for the purpose of keeping covered up and concealed from the members of the General Assembly and all the voters of the State" the condition of State affairs violated the requirements of the Constitution regarding publicity of statements and failed to require quarterly estimates of expenditures for various departments.

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P.O.Boise), Ida.—*BONDS CALLED.*—It is announced by Stephen Utter, County Clerk, that $700,000 bonds are called for payment on July 1, being 5% semi-annual road and bridge bonds, Nos. 301 to 1,000. Denom. $1,000. Dated Sept. 1 1919. Due $100,000 from Sept. 1 1932 to 1938, all being optional on or after Sept. 1 1929, the county reserving the right to redeem after 10 years. These bonds are payable at the Chase National Bank in New York City, interest to cease on July 1.

ADA COUNTY (P. O. Boise), Ida.—*PRICE PAID.*—The $520,000 issue of coupon general refunding obligation bonds that was purchased by the First Security Co. of Salt Lake City, as 4s and 4¼s—V. 132, p. 4275—was awarded at par as follows: The first $45,000 maturities at 4% and the next $475,000 at 4¼%. Due in 20 years.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Ed. A. Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. on June 25 for the purchase of $14,960 4½% road improvement bonds, comprising a $6,480 Preble Twp. issue, a $4,320 Wabash Twp. issue, and $4,160 Union Twp. bonds. Each issue is dated June 15 1931. Due semi-annually from July 15 1932 to Jan. 15 1942.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND SALE.*—The $100,000 issue of 4¾% coupon debt refunding bonds offered for sale on May 25—V. 132, p. 3753—was awarded to the First National Co. of Atlanta, at a price of 100.35, a basis of about 4.67%. Denom. $10,000. Dated June 1 1931. Due $10,000 from June 1 1932 to 1941, incl. Interest payable J. & D.

(This report corrects the one given in V. 132, p. 4275.)

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. eastern standard time) on June 29 for the purchase of $80,000 5% coupon or registered poor relief bonds. Dated July 1 1931. Denom. $1,000. Due $16,000 on each Oct. 1 from 1932 to 1936, incl. Principal and semi-annual interest A. & O.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for the total issue offered and the bonds will be furnished by the City. A certified check for 2% of the amount bid, payable to the order of the Director of Finance, must accompany each proposal. Bids to be made subject to approval of issue by attorney for the purchaser; opinion to be paid for by the bidder.

ALGER, Hardin County, Ohio.—*BOND SALE.*—The $2,100 6% improvement bonds offered on June 1—V. 132, p. 3927—were awarded at a price of par to the First National Bank, of Ada, the only bidder. The bonds are dated April 1 1931 and mature April 1 as follows: $200 from 1932 to 1935, incl., and $500 in 1936.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BOND DETAILS.*—The $100,000 issue of 5½% coupon road bonds that was purchased at par by H. C. Burt & Co. of Houston—V. 132, p. 4276—is dated Feb. 15 1931. Denom. $1,000. Due from 1932 to 1951. Interest payable F. & A.

ANSON COUNTY (P. O. Wadesboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) on June 16, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon bonds aggregating $125,000, as follows:

$105,000 school funding bonds. Due on July 1 as follows: $4,000, 1933 and 1934; $5,000, 1935 to 1937; $6,000, 1938 to 1940; $8,000, 1941 and 1942; $9,000, 1943 and 1944, and $10,000, 1945 to 1947.

20,000 road funding bonds. Due on July 1 as follows: $1,000, 1933 to 1942, and $2,000, 1943 to 1947, all incl.

Int. rate is not to exceed 6% stated in multiples of ¼ of 1%. A separate bid for each issue is required. Denom. $1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable in gold in New York. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Delivery on or about July 8, at place of purchaser's choice. A $2,500 certified check, payable to the State Treasurer, is required.

ARKANSAS, State of (P. O. Little Rock),—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central standard time) on June 24, by Roy V. Leonard, State Treasurer, for the purchase of two issues of coupon bonds aggregating $16,500,000, divided as follows:

$15,000,000 highway bonds. Int. rate is not to exceed 5%, payable F. & A. Dated Jan. 15 1931. Due on Feb. 1 as follows: $20,000, 1935 to 1939; $255,000, 1940; $180,000, 1941; $170,000, 1942; $60,000, 1943; $295,000, 1949; $300,000, 1950; $350,000, 1951; $345,000, 1952; $355,000, 1953; $365,000, 1954 and 1955; $380,000, 1956; $90,000, 1957; $695,000, 1959; $725,000, 1960; $770,000, 1961; $830,000, 1962; $1,540,000, 1963; $1,620,000, 1964; $1,520,000, 1965; $2,420,000, 1966, and $1,270,000 in 1967. These bonds will constitute general obligations of the State and for the payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged. A certified check for $100,000, payable to the State Treasurer, must accompany the bid.

1,500,000 general obligation bonds. Int. rate is not to exceed 5%, payable M. & S. Dated July 1 1931. Due on Sept. 1 as follows: $125,000, 1932 to 1935; $150,000, 1936 and 1937; $165,000, 1938 and 1939; $180,000, 1940, and $190,000 in 1941. These bonds are payable from general property taxes and constitute general obligations of the State, for the payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged. A certified check for $25,000, payable to the State Treasurer, must accompany this bid.

Denom. $1,000. Prin. and int. payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thomson, Wood & Hoffman of New York City, and Rose, Hemingway, Cantrell & Loughborough of Little Rock, will be furnished.

(The preliminary report of this offering appeared in V. 132, p. 4276.)

The State Treasurer reports that it is probable that only $1,000,000 of the $1,500,000 bond issue will be sold.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, purchased on June 8 a $100,000 temporary loan at 1.24% discount basis. The loan matures Nov. 6 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (Purchaser)	1.24%
Menotomy Trust Co	1.28%
Salomon Bros. & Hutzler	1.33%
Bank of Commerce & Trust Co	1.405%
Faxon, Gade & Co	1.48%

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $700,000 coupon or registered school bonds offered on June 9—V. 132, p. 4275—were awarded as 3½s to Edward Lowber Stokes & Co., of New York, at par plus a premium of $1,141, equal to 100.16, a basis of about 3.48%. The bonds are dated July 1 1931 and mature $35,000 annually on July 1 from 1932 to 1951, incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate.*	*Price.*
Edward Lowber Stokes & Co	3.50%	$701,141
Syndicate of local banks, Auburn	3.50%	700,000
Geo. B. Gibbons & Co., Roosevelt & Son	3.60%	703,707
Stephens & Co	3.60%	701,043
Phelps, Fenn & Co., Emanuel & Co	3.60%	700,700
Bankers Company of New York, Harris, Forbes & Co	3.60%	700,273
Dewey, Bacon & Co	3.70%	701,260
Guaranty Company of New York	3.75%	702,030
Marine Trust Co. of Buffalo	3.80%	703,871
M. & T. Trust Co. of Buffalo	4.00%	701,533

BATAVIA, Genesee County, N. Y.—*BONDS PUBLICLY OFFERED.*—George B. Gibbons & Co., Inc., of New York, are offering for public investment $37,000 3.80% coupon or registered street impt. bonds, being the unsold portion of a total issue of $75,000, at prices to yield 3.50% for the $8,000 bonds due June 1 in 1937; $8,000, 1938, 3.55%; $7,000, 1939, 3.55%; $7,000, 1940, 3.60%, and $7,000 in 1941, also 3.60%. The bonds are dated June 1 1931. Legal investment for savings banks and trust funds in New York State, according to the bankers. Previous reference to the issue was made in V. 132, p. 4100.

Financial Statement.

Assessed valuation, 1930	$18,124,302
Total bonded debt, including this issue	901,734
Less water bonds	67,750
Net bonded debt	$833,984

Population: 1930, U. S. census, 17,375.

BERLIN, Hartford County, Conn.—*BOND OFFERING.*—Arthur L. Woodruff, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 13 for the purchase of $93,000 coupon school building bonds. Dated June 1 1931. Denom. $1,000. Due $3,000 on June 1 from 1933 to 1963, incl. Principal and semi-annual interest (J. & D.) are payable at the First National Bank, Boston. Bidder to name a rate of interest, in a multiple of ¼ of 1%. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the order of the town, must accompany each proposal.

Financial Statement June 1 1931.

Last grand list	$8,089,664
Total bonded debt of the town (not including this issue)	50,000

Population 5,000 (approximate).

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—John C. Lovett, City Treasurer, on June 11 awarded a $200,000 temporary loan to the Merchants National Bank of Boston at 1.23% discount basis. The loan is dated June 11 1931 and matures Dec. 15 1931. Denoms. $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE NOT CONSUMMATED.*—The sale of the $60,000 issue of refunding bonds to Causey, Brown & Co. of Denver—V. 132, p. 3580—was cancelled because of a law passed by the last session of the State Legislature which provides that 10 years shall be the maximum maturity on such bonds, reports the County Clerk.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Ed. Madigan, County Treasurer, up to 10 a. m. on June 17, for the purchase of a $50,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 1945, optional on or after May 1 1937. Conditions of sale are as follows: Sealed bids will be opened only after all open bids are in. Purchaser to furnish blank bonds. The County will furnish the approving opinion of Chapman & Cutler of Chicago. Bonds will be delivered to purchaser at place of sale. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompanied the bid.

BLOOMINGDALE, Passaic County, N. J.—*BIDS REJECTED.*—*BONDS RE-OFFERED FOR SALE.*—Samuel D. Babcock, Borough Clerk, states that all of the bids received on June 5 for the purchase of the $66,000 not to exceed 6% int. bonds offered for sale—V. 132, p. 3928—were rejected.

BONDS RE-OFFERED.—Mr. Babcock is now receiving sealed bids until 8 p. m. (Daylight saving time) on June 26 for the purchase of the bonds to bear int. at either 4½, 4¾, 5, 5¼, 5½, 5¾ or 6%. Coupon or registered in form, described as follows:

$37,000 general impt. bonds. Due May 1 as follows: $2,000 from 1933 to 1949 incl., and $1,000 from 1950 to 1952 incl.

29,000 assessment bonds. Due May 1 as follows: $3,000 from 1932 to 1934 incl., and $4,000 from 1935 to 1939 incl.

Each issue is dated May 1 1931. Denom. $1,000. Prin. and int. (M. & N.) are payable at the First National Bank, Bloomingdale. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the Borough, is required. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND SALE.*—The $55,000 issue of annual primary road bonds offered for sale on June 10—V. 132, p. 4276—was awarded to local banks, as 4s, paying a premium of $570, equal to 101.03, a basis of about 3.81%, to optional date. Dated July 1 1931. Due on May 1 1944 and 1945. Optional after May 1 1937.

BROOKLYN HEIGHTS, Ohio.—*BOND SALE.*—Harvey Betsicover, Village Clerk, reports that following the failure to receive an offer for the issue of $20,000 5½% village's portion improvement bonds offered for sale on May 18—V. 132, p. 3580—the bonds were then disposed of at private sale at a price of par. Dated May 1 1931. Due $2,000 Oct. 1 from 1932 to 1941, incl.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND SALE.*—The $75,000 issue of coupon ann. primary road bonds offered for sale on June 11—V. 132, p. 4276—was purchased by the Carleton D. Beh Co. of Des Moines, as 4s, paying a premium of $776, equal to 101.034, a basis of about 3.80%, to optional date. Due on May 1 1943, 1944 and 1945, and optional after May 1 1937. The other bids were as follows:

Bidder—	*Premium.*
White-Phillips Co	$700
Geo. M. Bechtel & Co	675

BUFFALO, Erie County, N. Y.—*BONDS PUBLICLY OFFERED.*—Shaumburg, Rebhann & Osborne, of New York, are offering for public investment a block of $500,000 4¼% coupon or registered general purpose bonds, priced to yield 3.10% for the $120,000 bonds maturing in 1937, $60,000 in Oct. and $60,000 in Dec.; 3.20% for the $240,000 bonds maturing in 1938, $150,000 in Oct. and $90,000 in Dec., and 3.25% for the $140,000 bonds maturing in 1939, of which $50,000 are due in Oct. and $90,000 in Dec. Principal and semi-annual interest are payable at the Central Hanover Bank & Trust Co., New York. Legal investment for savings banks and trust funds in New York State and direct general obligations of the entire city, payable from unlimited ad valorem taxes levied against all taxable property therein.

BUNKIE, Avoyelles Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on July 7, by W. P. Bridenthal, Mayor, for the purchase of a $50,000 issue of street paving and improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated July 1 1931. Due from 1932 to 1951, incl. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished to purchaser. No bids will be considered for less than par and accrued interest. A certified check for $2,500, payable to the Mayor, must accompany the bid. These bonds were voted at an election held on May 20—V. 132, p. 4276).

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $4,000,000 issue of 4% semi-ann. veteran's welfare bonds offered for sale at public auction on June 11.—V. 132, p. 4100—was awarded to a syndicate composed of the National City Co. of New York, the Harris Trust & Savings Bank, the Continental Illinois Co. and the First Union Trust & Savings Bank, all of Chicago, Weeden & Co., Heller, Bruce & Co., and the Wm. R. Staats Co., all of San Francisco, for a premium of $173,250, equal to 104.33, a basis of about 3.58%. Dated June 1 1931. Due from Feb. 1 1935 to 1952.

The above named syndicate was also awarded the $202,000 issue of 4% semi-ann. State park bonds offered on the same day, for a premium of $7,139, equal to 103.56, a basis of about 3.54%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $149,000 in 1940 and $53,000 in 1941.

CALVERT COUNTY P. O. Prince Frederick), Md.—*BOND SALE.*—The $345,000 4½% coupon bonds, comprising a $300,000 road issue, due serially from 1932 to 1941, incl., and a $45,000 school issue, due from 1933 to 1917, incl., offered on June 9—V. 132, p. 3928—were awarded to the Maryland Trust Co. of Baltimore and associates, at a price of 100,538, a basis of about 4.39%, for the road bonds, and a price of 102.608, or a 4.14% basis, for the school tissue.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The $41,000 coupon city hall construction bonds offered on June 10—V. 132, p. 4100—were awarded as 5s to Blanchet, Bowman & Wood, of Toledo, at par plus a premium of $214, equal to 100.52, a basis of about 4.94%. The bonds are dated May 1 1931 and mature Nov. 1 as follows: $1,000 in 1932, and $2,000 from 1933 to 1952, incl. The following is a list of the bids submitted at the sale, all of which, with the exception of those of Blanchet, Bowman & Wood, and Spitzer, Rorick & Co., were conditional in form:

Bidder—	*Premium.*
Blanchet, Bowman & Wood (successful bidders)	$214.00
Spitzer, Rorick & Co	168.00
Bohmer-Reinhardt & Co	524.80
Banc Ohio Securities Co	459.20
Provident Savings Bank & Trust Co	451.00
Seasongood & Mayer	416.00
Weil, Roth & Irving Co	414.00
Davies-Bertram Co	258.30
Prudden & Co	78.00
Ryan, Sutherland & Co	517.00
Siler, Carpenter & Roose	214.00

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—William J. Shea, Temporary City Treasurer, will receive sealed bids until 12 m. on June 15 for the purchase of $149,000 3½% (Alewife Brook) Fresh Pond highway bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $15,000 from 1932 to 1940 incl., and $14,000 in 1941. Prin. and semi-ann. int. are payable at the National Shawmut Bank, Boston. The bonds will be prepared under the supervision of the aforementioned institution, and their legality approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement April 1 1931.

Funded city debt	$3,582,950.00
Sinking fund for funded city debt	2,692,686.29
Net funded city debt	890,263.71
Serial city debt	7,641,850.00
Net city debt	8,532,113.71
Sinking fund for funded water debt	420,767.35
Funded water debt	397,500.00
Net funded water debt (excess)	23,267.35
Serial water debt	425,500.00
Net water debt	402,232.65

Population: 1920 census, 109,456; 1925 census, 120,054; 1930 census, 113,643. Assessed valuation 1930, $188,456,300.

CANAJOHARIE, Montgomery County, N. Y.—*BOND OFFERING.*—Helen E. Murray, Village Clerk, will receive sealed bids until 5 p. m. (daylight saving time) on June 22 for the purchase of $100,000 not to exceed 5% interest coupon or registered water works bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $3,000 from 1936 to 1968, incl., and $1,000 in 1969. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the National Spraker Bank, Canajoharie. A certified check for $2,000, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. (This report supersedes that given in —V. 132, p. 4276.)

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on June 17 by T. J. Ryan, County Treasurer, for the purchase of a $315,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $30,000 from 1937 to 1945, and $45,000 in 1946. Optional on or after May 1 1937. The conditions governing the sale of these bonds are as given under Black Hawk County.

CAMPBELL COUNTY (P. O. Rustburg), Va.—*BONDS DEFEATED.*—At an election held on May 30 the voters rejected a proposal to issue $125,000 in water system bonds by a large majority.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on June 16 for the purchase of $7,600 4½% Rock Creek Township road construction bonds. Dated June 2 1931. Denom. $380. Due $380 July 15 1932; $380 Jan. and July 15 from 1933 to 1941 incl., and $380 Jan. 15 1942. Int. is payable semi-annually on Jan. and July 15.

CENTRAL FALLS, Providence County, R. I.—*BONDS PUBLICLY OFFERED.*—The $500,000 coupon refunding bonds sold recently at a price of par—V. 132, p 4101—bear interest at the rate of 4¼% and are now being reoffered by Phelps, Fenn & Co., of New York, for public investment priced to yield from 2.50 to 4.25%, according to maturity. The bonds are direct obligations of the City, according to the bankers.

CHARLES COUNTY (P. O. La Plata), Md.—*BOND OFFERING.*—F. Wills Posey, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 7 for the purchase of $23,000 4½% coupon school bonds. Dated June 1 1931. Denom. $1,000. Due $1,000, June 1 from 1938 to 1960 incl. Prin. and semi-ann. int. (J. & D.) are payable at the office of the Board of County Commissioners.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $130,000 fiscal year charge notes. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $44,000 in 1932 and 1933, and $42,000 in 1944. Prin. and int. (J. & D.) payable in N. Y. City. Interest coupons attached. Registered as to principal. The approving opinion of Masslich & Mitchell of N. Y. City, will be registered. The notes will be deliverable on or about June 25. A certified check for $650, payable to the State Treasurer, must accompany the bid.

CHATFIELD, Fillmore County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received until 8 p. m. on June 12 by R. M. Culver, City Recorder, for the purchase of a $20,000 issue of not to exceed 5% semi-ann. certificates of indebtedness. Denoms. $1,000 and $500. Dated July 1 1931.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 11 (P. O. Buffalo), Erie County, N. Y.—*BOND SALE.*—The $185,000 coupon or registered school bonds offered on June 9—V. 132, p. 4101—were awarded as 4½s to the M. & T. Trust Co., of Buffalo, at a price of 100.429, a basis of about 4.46%. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 from 1935 to 1939, incl.; $6,000 from 1940 to 1944, incl.; $7,000 from 1945 to 1949, incl.; $8,000 from 1950 to 1954, incl.; $9,000 from 1955 to 1959, incl., and $10,000 in 1960.

CHICAGO, Cook County, Ill.—*ADDITIONAL WARRANTS CALLED FOR REDEMPTION.*—The Chicago "Journal of Commerce" of June 11 reports that officials of the city and of the Board of Education announced on the preceding day the call for redemption of an additional $9,000,000 of 1929 tax anticipation warrants. "Those called were corporate fund warrants 791 to 924 incl.; school playground fund 92 to 98; school building fund 2956 to 3191; educational fund 393 to 539 and 5839 to 5998 and also number 556."

"Sinking fund warrants for bonds and int., due July 1 1931, numbered from 615 to 632 will be paid on presentation. Int. payments on the called warrants will cease June 17."

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—*PRICE PAID.*—The price paid for the issue of $110,000 4¾% park impt. bonds recently purchased by C. W. McNear & Co. of Chicago—V. 132, p. 4101—was at price of par. The bonds are dated April 1 1931 and mature $11,000 annually on April 1 from 1942 to 1951 incl.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids addressed to the Board of Trustees of the District will be received until 11 a. m. (Standard Time) on June 18, for the purchase of $535,000 4½% coupon (registerable as to principal) bonds, of which $475,000 bonds, due $25,000 annually on Jan. 1 from 1933 to 1951, incl., are part of an authorized issue of $950,000 (76th issue); $30,000 bonds, due $8,000, 1933; $7,000, 1934; $8,000 in 1935 and $7,000 in 1936, all Jan. 1., are part of a total issue of $60,000 (77th issue), and the remaining $30,000 bonds consists of an authorized issue of that amount, due Jan. 1 1935. All of the bonds are dated Jan. 1 1931. Denom. $1,000. Principal and semi-annual interest (Jan. and July) are payable at the office of the District Treasurer. Bids will be received for all or any portion of the $535,000 bonds and must be accompanied by a certified check for 3% of the amount of the bid, payable to the order of the District Clerk. An opinion of Chapman & Cutler, of Chicago, certifying as to the legality of the issues, will be furnished the successful bidder.

Financial Statement.

Equalized valuation of property, 1929	$4,291,684,739.00
Authorized indebtedness (5%)	214,584,237.00
Bonds outstanding June 5 1931	$109,952,500.00
Amount of present issue	535,000.00
Total bonded debt, including present issues	$110,487,500.00
Contractual obligations	$6,400,000.00
Electrical power contracts	29,153,000.00
Leases	585,897.80
Current liabilities	169,167.99
	$36,308,065.79
Total	$146,795,565.79
Unexercised debt incurring power	67,788,671.21
Population, estimated, 3,900,000.	

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on June 15 for the purchase at discount basis of a $300,000 temporary loan. Dated June 16 1931. Denoms. $25,000, $10,000 and $5,000. Due $150,000 Jan. 15 1932 and $150,000 Feb. 15 1932. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

CIMMARRON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Boise City), Okla.—*BONDS OFFERED.*—Sealed bids were received until June 8 by W. S. Martin, District Clerk for the purchase of a $44,000 issue of school bonds. These bonds were voted by a large majority at an election held on May 22.

CLARKSBURG UNION ELEMENTARY SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $30,000 issue of school bonds offered for sale on June 1—V. 132. p. 3754—was purchased by R. H. Moulton & Co. of San Francisco, paying a premium of $1,515, equal to 105.05.

CLARKSVILLE, Montgomery County, Tenn.—*BOND SALE.*—The $38,000 issue of coupon water works impt. bonds offered for sale on June 5—V. 132, p. 3929—was purchased by the American National Co. of Nashville, as 4¾s, for a premium of $120, equal to 100.31, a basis of about 4.71%. Dated May 1 1931. Due on May 1 1951 and optional after May 1 1941.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on June 15 by C. C. Bender, County Treasurer, for the purchase of a $585,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $58,000, 1937 to 1945, and $63,000 in 1946. Optional on or after May 1 1937. The remaining conditions of sale are as listed under the Black Hawk County notice.

CLEARVIEW RURAL SCHOOL DISTRICT, Lorain County, Ohio.—*BOND OFFERING.*—C. A. Bemis, Clerk of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on June 22 for the purchase of $100,000 5½% school building construction bonds. Dated June 1 1931. Denom. $1,000. Due semi-annually as follows: $3,000 April and Oct. 1 from 1932 to 1938 incl.; $3,000 April 1 and $4,000 Oct. 1 from 1939 to 1946 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Cleveland Trust Co., Lorain. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the Board of Education, must accompany each proposal. These bonds were authorized at the general election in November 1930.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 19 of an issue of $600,000 4¼% coupon public hall annex bonds, notice and description of which appeared in V. 132, p. 4101, we are in receipt of the following:

Financial Statement (June 2 1931).

Bonds outstanding		$126,259,235.97
* Street improvement notes		10,166.00
Bonds herein advertised for sale June 19 1931		600,000.00
Total indebtedness		$126,869,401.97
* Street improve. bonds incl. in above	$10,749,950.80	
Water debt included in above	25,668,500.00	
Par value of water sinking fund	1,613,605.48	
Par value of all sinking funds	14,048,740.75	
Val. of taxable prop. Dec. 1930	2,032,430,540.00	
Population (U. S. Census, 1930)		900,429

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—The $150,000 issue of coupon annual primary road bonds offered for sale on June 9—V. 132, p. 4277—was purchased by Geo. M. Bechtel & Co. of Davenport as 4s, paying a premium of $1,701, equal to 101.13, a basis of about 3.80% to optional date). Due from May 1 1943 to 1945, incl. Optional after May 1 1937.

The following is a list of the bids received:

Bidder—	Premium.
City National Bank	$1,700
White-Phillips Co.	1,225
Glaspell, Vieth & Duncan	1,200
Carleton D. Beh Co.	1,125
Halsey, Stuart & Co.	850

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE.*—A $10,000 issue of 5¼% semi-ann. refunding road and bridge bonds is reported to have been purchased by the Union & Planters Co. of Memphis. Dated May 1 1931. Legal approval by Benj. H. Charles of St. Louis. These bonds are part of a total authorized issue of $800,000.

COLLSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Port Crane), Broome County, N. Y.—*BOND SALE.*—Bert Scrafford, President of the Board of Education, reports that the Binghamton Savings Bank has purchased an issue of $22,400 school building construction bonds at par plus a premium of $225, equal to 101.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—Two issues of 5% street improvement bonds aggregating $35,000 have been purchased by Andrew Prather & Co. of Atlanta, at a price of 106.59, a basis of about 3.53%. The issues are divided as follows:

$13,000 Series B bonds. Due as follows: $2,000, 1932 to 1934, and $1,000, 1935 to 1941, all incl.
22,000 Series C bonds. Due as follows: $3,000, 1932 and 1933, and $2,000, 1934 to 1941, all incl.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp. recently purchased a $100,000 temporary loan at 1.30% discount basis. The loan matures Nov. 20 and was also bid for by the Merchants National Bank of Boston, at 1.32% discount basis.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received until June 15 for the purchase of an issue of $1,000,000 4% poor relief bonds, dated June 1 1931 and maturing in 1933 and 1934. A bill is reported to have been prepared for introduction in the Legislature to permit the county to issue bonds without a vote of the electorate. The purpose of the measure is to enable the county to secure funds with which to take up those bonds on which technical default occurred June 1—V. 132, p. 4273.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 23, by Lester R. Daugherty, County Clerk, for the purchase of a $70,000 issue of 5% semi-annual highway improvement bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1933. Approved by the Wisconsin Highway Commission and the Attorney General. State in bid extra charge if buyer prints bonds. A certified check for 2% must accompany the bid.

CRAWFORDSVILLE, Montgomery County, Ind.—*TAX-PAYERS PROTEST PROPOSED $75,000 BOND ISSUE.*—At a meeting of the State Board of Tax Commissioners on June 4 a group of several hundred tax-payers remonstrated against the proposed issuance of $75,000 in bonds for city hall bldg. construction purposes, objecting to the "possibility of an increased tax rate." Proponents of the plan said that it was the intention of municipal officials to pay for the cost of the structure out of earnings from the municipally owned electric light and power plant, contending that already $50,000 from that source has been transferred to the building fund to be applied to the total cost of the structure which is estimated at $125,000.

CURRY COUNTY SCHOOL DISTRICTS (P. O. Clovis) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on June 25, by Charles H. Evans, County Treasurer, for the purchase of two issues of school bonds aggregating $46,500, as follows:

$40,000 School District No. 61 bonds. Due on June 1 as follows: $2,000, 1934 to 1943, and $2,500, 1944 to 1951, all incl.
6,500 School District No. 7 bonds. Due on June 1 as follows: $500 in 1934, and $1,000, 1935 to 1940, incl.

Interest rate is not to exceed 6%, payable J. & D. Denom. $500. Dated June 1 1931. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. A certified check for not less than 5% of the amount bid for, payable to the County Treasurer, is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $3,000,000 coupon or registered Lorain-Central bridge construction bonds offered on June 12—V. 132, p. 4101—were awarded as 4¼s to Stranahan, Harris & Co., Inc. of Toledo, and associates, at a price of 100.40, a basis of about 4.21%. The bonds are dated June 1 1931 and mature $60,000 semi-annually on April and Oct. 1 from 1932 to 1956 incl.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on June 17 by F. O. Bengston, County Treasurer, for the purchase of an issue of $160,000 annual primary road bonds. Denoms. $1,000. Dated July 1 1931. Due $16,000 from May 1 1937 to 1946, incl. Optional on or after May 1 1937. The conditions of sale are as given under Black Hawk County.

DANVILLE, Pittsylvania County, Va.—*BONDS VOTED.*—At an election held on June 5 the electors approved the issuance of $150,000 in auditorium-armory bonds, according to the City Clerk.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Rollie M. Moren, County Auditor, will receive sealed bids until 2 p. m. on July 1 for the purchase of $3,900 6% drainage bonds. Due semi-annually.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. on July 1 for the purchase of $16,000 5% city hall repair bonds. To be dated not later than July 1 1931. Denom. $1,000. Due $2,000 annually on April 1 from 1933 to 1940 incl. Prin. and semi-ann. int. are payable at the depository of the Sinking Fund in Delaware.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on June 20, by Fred W. Buser, County Treasurer, for the purchase of a $25,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due $5,000 from May 1 1942 to 1946, incl. Optional after May 1 1937. Under Black Hawk County are given conditions of sale which also obtain on this issue.

DIMMITT, Castro County, Tex.—*WARRANT SALE.*—A $70,000 issue of 6% semi-ann. outstanding warrants is reported to have been purchased recently by an undisclosed investor. Due from 1932 to 1971. These bonds were voted at an election held on June 1.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Oakland), Ore.—*WARRANT SALE.*—The $6,500 issue of 6% semi-annual school warrants offered for sale on June 3—V. 132, p. 3929—was purchased by R. D. Bridges of Oakland, for a premium of $300, equal to 104.61, a basis of about 4.70%. Dated June 1 1931. Due from June 1 1932 to 1939, incl. The second highest bid was a premium offer of $50.25 by Rice & Rice.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—The $55,000 issue of annual primary road bonds offered for sale on June 9—V. 132, p. 4277—was awarded to the White-Phillips Co. of Davenport, as 4s, paying a premium of $801, equal to 101.456, a basis of about 3.74% (to optional date). Dated July 1 1931. Due on May 1 1945. Optional on or after May 1 1937.

The other bids received were as follows (both for 4s):

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$800
Carleton D. Beh Co	575

EAU CLAIRE, Eau Claire County, Wis.—*BOND SALE.*—The $80,000 issue of 4½% semi-annual Dewey Street bridge bonds offered for sale on June 10—V. 132, p. 4101—was purchased by the Eau Claire State Bank, paying a premium of $4,275, equal to 105.34, a basis of about 3.84%. Dated May 1 1931. Due $4,000 from May 1 1932 to 1951, inclusive.

The following is an official list of the bids received:

Bidder—	*Premium.*
*Eau Claire State Bank, Eau Claire, Wis	$4,275.00
Union National Bank, Eau Claire, Wis	3,813.50
Ames, Emerich & Co., Chicago, Ill	3,788.00
Thompson Ross & Co., Chicago, Ill	3,500.00
First Securities Corp., St. Paul, Minn	3,000.00
Halsey, Stuart & Co., Chicago, Ill	2,903.00

*Purchaser.

ELGIN UNION SCHOOL DISTRICT NO. 46, Kane and Cook Counties, Ill.—*BONDS VOTED.*—Willard Beebe, Secretary of the Board of Education, informs us that the election held on June 6 resulted in the passage of a proposal providing for the issuance of $150,000 in bonds for school construction purposes, to bear interest at 4½%, payable semi-annually in J. & J. The measure received a favorable vote of 1,245 to 505. The bonds will be issued to mature annually on July 1 as follows: $12,000, 1934 to 135; $15,000, 1936; $17,000, 1937 and 1938; $5,000, 1939, and $36,000 in 1940 and 1941.

ELLIJAY, Gilmer County, Ga.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 1, by Mayor J. H. Penland, for the purchase of a $22,000 issue of 5% semi-annual water bonds. (These are the bonds that were recently voted.—V. 132, p. 4277).

ERIE, Erie County, Pa.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $257,000 re-offered for sale on June 9—V. 132, p. 4102—a previous award on May 1 having been rescinded because of an error in the notice of proposed sale, were awarded to the Erie Trust Co., of Erie, which institution also was the successful bidder in the previous instance, at par plus a premium of $8,612.07, equal to 103.35, a basis of about 3.67%:

$142,000 paving improvement bonds. Due May 15 as follows: $22,000 in 1932, and $20,000 from 1933 to 1938, inclusive.
100,000 municipal improvement bonds. Due $5,000 May 15 from 1934 to 1953, inclusive.
15,000 series A sanitary sewer bonds. Due $3,000 May 15 from 1932 to 1936, inclusive.

Each issue is dated May 15 1931.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on June 16 for the purchase of the following issues of 3½% coupon bonds aggregating $416,000:

$206,000 Parlin School Addition bonds. Due July 1 as follows: $11,000 from 1932 to 1937, incl., and $10,000 from 1938 to 1951, incl.
150,000 Winslow School bonds. Due July 1 as follows: $8,000 from 1932 to 1941, incl., and $7,000 from 1942 to 1951, incl.
60,000 Adams School Addition bonds. Due $3,000 July 1 from 1932 to 1951, incl.

Each issue is dated July 1 1931. Denom. $1,000. Principal and semi-annual interest (J. & J.) are payable at the First National Bank, Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished to the successful bidder without charge.

Financial Statement, May 29 1931.

Assessed valuation for year 1930	$74,427,063.00
Total debt (above issues included)	3,223,400.00
Water debt (included in total debt)	111,000.00
Sinking funds other than water	314,202.95

Population, 48,070.

FAIR LAWN, Bergen County, N. J.—*BOND OFFERING.*—Jasper Van Hook Jr., Borough Clerk, will receive sealed bids until 9 p. m. (Daylight saving time) on June 23 for the purchase of $51,000 5% coupon or registered permanent impt. bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $5,000 from 1932 to 1936 incl.; $6,000 in 1937 and 1938, and $7,000 in 1939 and 1940. Prin. and semi-ann. int. (J. & D.) are payable at the Fair Lawn Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $51,000. A certified check for 2% of the amount of bonds bid for, payable to Ralph M. Bryant, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser.

FALL RIVER, Bristol County, Mass.—*ADDITIONAL INFORMATION.*—In connection with the report of the award on June 4 of a $250,000 temporary loan to the Fall River National Bank at 2.50% discount basis—V. 132, p. 4278—we learn that the B. M. C. Durfee Trust Co., of Fall River, was the only other bidder, naming a 2.63% discount basis.

FARNHAMVILLE, Calhoun County, Iowa.—*BOND SALE.*—The $6,000 issue of coupon water works bonds offered for sale on May 25—V. 132, p. 3931—was sold to the White-Phillips Co. of Davenport, as 5s, at par. Dated June 1 1931. Due $500 from Dec. 1 1932 to 1943 incl. No other bids were received.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The $350,000 coupon water works improvement bonds offered on June 5—V. 132, p. 3930—were awarded as 4s to Stranahan, Harris & Co., of Toledo, at par plus a premium of $672, equal to 100.19, a basis of about 3.98%. The bonds are dated May 1 1931 and mature $14,000 on Sept. 1 from 1932 to 1956, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Co. (purchasers)	4%	$672.00
Continental Illinois Co	4¼%	4,700.00
McDonald-Callahan-Richards Co	4¼%	5,817.00
Weil, Roth & Irving Co	4¼%	4,935.00
Spitzer, Rorick & Co	4¼%	989.00
Provident Savings Bank & Trust Co	4¼%	4,655.00
Ryan, Sutherland & Co	4¼%	3,815.00
Mitchell, Herrick & Co	4¼%	6,868.00
Banc Ohio Securities Co	4¼%	5,425.00

FLORHAM PARK, Morris County, N. J.—*BOND SALE.*—The $50,000 coupon or registered street improvement bonds offered on June 9—V. 132, p. 4102—were awarded as 4½s to the National State Bank, of Elizabeth, at par plus a premium of $250, equal to 100.50, a basis of about 4.39%. The bonds are dated June 1 1931 and mature June 1 as follows: $5,000 from 1932 to 1935, incl., and $6,000 from 1936 to 1940, incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Blitz, County Treasurer, will receive sealed bids until 10 a. m. on June 22 for the purchase of $41,600 4½% highway impt. bonds. Dated June 22 1931. Denom. $520. Due $2,080 annually on May 15 from 1932 to 1951 incl. Prin. and semi-ann. int. (M. & N. 15) are payable at the office of the County Treasurer. A transcript of the proceedings had in reference to the issue will be furnished free of cost to the successful bidder.

FREEBURG, St. Clair County, Ill.—*BONDS VOTED—SEALED BIDS INVITED.*—At an election held on April 21 the voters authorized the issuance of $23,000 in bonds for water works extension purposes. Sealed bids for the issue will be received until June 15. Rate of interest is 5%. Due serially on May 1 from 1932 to 1951, incl.

FREEPORT, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 17 of $115,000 coupon or registered bonds, notice and description of which appeared in—V. 132, p. 4278—we are in receipt of the following:

Financial Statement.

Assessed valuation (1931)	$57,985,790
Special franchises	703,757
Total assessed value taxable property	58,689,547
Bonded debt including this issue	3,016,000
Water bonds included in above	323,000
Sinking funds	None
Floating debt other than tax anticipation	443,000
*Total debt exclusive of water bonds	2,693,000

Population: January 1931, 19,475.

* $168,000 of this amount is light bonds against the municipal plant.

GALLATIN, Sumner County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on July 6, by W. A. J. Simpson, Town Recorder, for the purchase of a $33,000 issue of elementary school bonds. The bonds are to be sold at par with accrued interest and the bidding is to be on the rate of interest. A $500 certified check must accompany the bid.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE POSTPONED.*—We are informed that the sale of the $100,000 5% semi-ann. refunding highway bonds scheduled for June 8—V. 132, p. 3741—has been postponed until 2 p. m. on June 19. Due $5,000 from July 1, 1932 to 1951, inclusive.

GALVESTON, Galveston County, Tex.—*BOND DESCRIPTION.*—The $800,000 issue of 5% coupon school bonds that was purchased by C. P. Mann & Co. of Galveston and Associates, at a price of 99.50—V. 132, p. 4278—is due on Dec. 1 as follows: $16,000, 1931 and 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936; $21,000, 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941; $27,000, 1942; $28,000, 1943; $29,000, 1944; $31,000, 1945; $32,000, 1946; $34,000, 1947; $36,000, 1948; $37,000, 1949; $39,000, 1950; $41,000, 1951; $43,000, 1952; $45,000, 1953; $48,000, 1954; $50,000, 1955; $52,000, 1956, and $7,000 in 1957, giving a basis of about 5.05%. Denom. $1,000. Dated Dec. 1 1930. Prin. and int. (J. & D.) payable at the National City Bank in New York or at the office of the City Treasurer. Legal opinion of State's Attorney General and Thomson, Wood & Hoffman of New York.

Financial Statement.
As furnished by City Auditor May 31 1931.

Actual valuation of taxable property estimated	$75,000,000
Assessed valuation of taxable property, 1930	60,302,719
*Total bonded debt, including this issue	9,520,000
Water bonds	721,500
Sinking fund and investments	1,100,700
aGrade-raising and sea-wall bonds	1,570,000
Net bonded debt	6,127,800

Population, 1930 U. S. Census, 53,427.

* Galveston has no separate School District, therefore, included in this figure, are $1,703,500 bonds issued for school purposes. Its water works system is more than self-supporting, having a large annual surplus after paying operating charges, maintenance and principal and interest on outstanding bonds. A conservative estimate of its value is $4,000,000.

a The State of Texas refunds its share of ad valorem taxes collected in Galveston County to provide for the payment of principal and interest on these bonds, which makes them self-supporting.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on June 10—V. 132, p. 4278—was awarded to the First National Bank of Gardner at 1.24% discount basis. The loan is dated June 10 1931 and is payable Dec. 31 1931 at the First National Bank of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
First National Bank, Gardner purchaser)	1.24%
First National Old Colony Corp	1.46%
Faxon, Gade & Co	1.53%
Salomon Bros. & Hutzler	1.55%

GARY SCHOOL CITY, Lake County, Ind.—*BOND SALE.*—The $30,000 coupon school bonds offered on June 9—V. 132, p. 4102—were awarded as 4½s to R. E. Herczel & Co., of Chicago, at a price of par. The bonds are dated June 1 1931 and mature in 20 years. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
R. E. Herczel & Co. (successful bidders)	4½%	Par
Union Trust Co., Indianapolis	4½%	$226
Gary State Bank, Gary	4½%	Par
First National Bank, Gary	4½%	Par

GASTONIA, Gaston County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on June 19 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a $43,000 issue of coupon fiscal year charge notes. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated June 20 1931. Due on June 20 as follows: $15,000 in 1932, and $14,000 in 1933 and 1934. Prin. and int. (J. & D.) payable in N. Y. City. The approving opinion of Masslich & Mitchell of N. Y. City, will be furnished. The notes will be awarded at the highest price not less than par and accrued interest. A certified check for $215, payable to the State Treasurer, must accompany the bid.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $38,500 4½% bonds offered on May 23—V. 132, p. 3755—were awarded as follows:

$23,000 Ernest Bertram et al., road impt. bonds purchased by the Peoples American National Bank of Princeton, at par plus a premium of $845, equal to 103.67, a basis of about 3.77%. Due $1,150 May and Nov. 15 from 1932 to 1941 incl.
15,500 Henry S. Romershausen et al., road impt. bonds purchased by Breed, Elliott & Harrison of Indianapolis, for a premium of $565, equal to 103.64, a basis of about 3.78%. Due $775 May and Nov. 15 from 1932 to 1941 incl.

Each issue is dated May 15 1931.

GONZALES, Ascension Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 22 by A. B. Coroy, City Clerk, for the purchase of a $10,000 issue of 6% semi-ann. public impt. bonds.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT (P. O. Grand Forks), N. Dak.—*BONDS VOTED.*—A $200,000 issue of school building bonds is reported to have been voted by a majority of nearly three-to-one at an election held on May 28.

GRAND VIEW IRRIGATION DISTRICT (P. O. Grand View), Owyhee County, Ida.—*BOND OFFERING.*—Sealed bids will be received, according to report, until June 20, by G. C. Weatherby, District Secretary, for the purchase of a $28,500 issue of 6% refunding bonds. Denom. $500. Dated July 1 1931. Due in 1941.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $22,000 4½% coupon Van Buren Twp. road impt. bonds offered on June 5—V. 132, p. 4102—were awarded to Pfaff & Hughel of Indianapolis, at par plus a premium of $844.50, equal to 103.83, a basis of about 3.72%. The bonds are dated May 15 1931 and mature $1,100 July 15 1932; $1,100 Jan. and July 15 from 1933 to 1941 incl., and $1.100 Jan. 15 1942. The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Pfaff & Hughel (purchasers)	$844.50
Marion National Bank	809.60
First National Bank (Marion)	822.00
City Securities Corp	751.00
Fletcher American Co	831.60
Fletcher Savings & Trust Co	779.00
Merchants National Bank (Muncie)	833.35
Union Trust Co. (Indianapolis)	804.00

GRENADA, Grenada County, Miss.—*ADDITIONAL INFORMATION.*—The $14,000 issue of city bonds that was reported sold—V. 132, p. 4102—was purchased by Mrs. S. M. Powell of Como, as 6s, paying a premium of $500, equal to 103.57, a basis of about 5.42%. Due from Feb. 1 1932 to 1945..

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—The $20,000 issue of 5¼% coupon city hall bonds offered for sale on June 2—V. 132, p. 3931—was purchased by the Merchants Bank & Trust Co. of Jackson, for a premium of $307.50 (plus all expenses), equal to 101.537, a basis of about 5.04%. Denom. $1,000. Due on June 1 as follows: $1,000, 1932 to 1941, and $2,000 from 1942 to 1946, all incl. Interest payable (J. & D.).

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on June 24 for the purchase of $8,700 4½% bonds, divided as follows:

$6,100 macadam road bonds. Denom. $305. Due $305 July 15 1932; $305 Jan. and July 15 from 1933 to 1941 incl., and $305 Jan. 15 1942.
2,600 macadam road bonds. Denom. $130. Due $130 July 15 1932; $130 Jan. and July 15 from 1933 to 1941 incl., and $130 Jan. 15 1942.

Each issue is dated June 15 1931. Prin. and semi-ann. int. are payable at the office of the County Treasurer.

GRETNA, Jefferson Parish, La.—*BOND SALE.*—The $150,000 issue of sewerage bonds offered for sale on June 2—V. 132, p. 4102—was awarded to the Weil, Roth & Irving Co. of Cincinnati, as 5s, paying a premium of $125, equal to 100.08, a basis of about 4.99%. (Purchaser to pay expenses of legality and furnish the bonds.) Due from 1932 to 1966, incl.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND OFFERING.*—It is reported that bids will be received by W. K. French, County Treasurer, until 2 p. m. on June 16, for the purchase of a $490,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due $49,000 from May 1 1937 to 1946, incl. Optional on or after May 1 1937. The conditions governing the sale of these bonds are as given under Black Hawk County.

GUADALUPE COUNTY SCHOOL DISTRICT NO. 33-39 (P. O. Santa Rosa), N. Mex.—*BOND OFFERING.*—Sealed bids will be received by John L. Hicks, County Treasurer, until 11 a. m. on June 27, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due $1,000 from July 1 1934 to 1948, incl. Bids must specify (a) the lowest rate of interest at which the bidder will purchase said bonds at par, (b) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds. None of such bonds will be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of the bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 23 for the purchase of $50,000 4¾, 5, 5¼ or 5½% coupon or registered water bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000 from 1933 to 1952 incl., and $1,000 from 1953 to 1962, incl. Principal and semi-annual interest (June and Dec.) are payable at the Westmont National Bank, Westmont, or at the Corn Exchange National Bank & Trust Co., Philadelphia. No more bonds are to be awarded than will produce a premium of $1,000 over $50,000. 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 the purchaser.

HAMDEN, New Haven County, Conn.—*BOND OFFERING.*—C. Van De Bogart, Town Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on June 23 for the purchase of $300,000 4% coupon or registered sewer construction bonds. Dated July 1 1931. Denom. $1,000. Due $25,000 July 1 from 1933 to 1944 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Hamden Bank & Trust Co., Hamden, which institution will certify as to the genuineness of the bonds. A certified check for $6,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Watrous, Hewitt, Sheldon & Gumbart of New Haven will be furnished the purchaser.

HAMILTON, Essex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 3 p. m. on June 25 for the purchase of $110,000 3½% high school bonds. Dated July 1 1931. Due serially from 1932 to 1951 incl.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on June 15, by J. K. Fear, County Treasurer, for the purchase of a $500,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due $50,000 from May 1 1937 to 1946, incl. Optional on or after May 1 1937. The conditions governing the award of these bonds are as listed under the Black Hawk County offering.

HAMPTON, Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received by Robert M. Newton, Superintendent of Schools, until noon on June 17, for the purchase of an issue of $110,000 coupon school bonds. Interest rate is not to exceed 5%, stated in multiples of ¼ of 1%. Due in from 5 to 30 years. A $2,000 certified check must accompany the bid. (The preliminary report of this offering was given in V. 132, p. 4278.)

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on June 16, by Geo. W. Haynes, County Treasurer, for the purchase of a $35,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 1946 and optional on or after May 1 1937. These bonds will be sold under conditions similar to those listed under Black Hawk County.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—John K. Morris, County Treasurer, will receive sealed bids until 2 p. m. on June 15, for the purchase of $4,200 4½% road improvement bonds. Dated June 15 1931. Denom. $210. Due $210 July 15 1932; $210 Jan. and July 15 from 1933 to 1941, incl., and $210 Jan. 15 1942. Interest is payable on Jan. and July 15.

HARTFORD, Van Buren County, Mich.—*ISSUANCE OF $48,000 BONDS ENJOINED BY COURT.*—The Van Buren County Circuit Court issued an order on May 30 restraining officials of the village from proceeding with plans for the issuance of $48,000 electric light and power distribution system bonds, according to the June 5 issue of the Watervliet "Record." A similar issue of bonds was scheduled to have been sold on April 27—V. 132, p. 3204. The injunction, which was petitioned for by a group of taxpayers and which will be the subject of a court hearing, cities 27 reasons why the election held on March 9, at which time the bonds are said to have been voted, was illegal and should be declared void, it was said.

HARTFORD CITY, Blackford County, Ind.—*BOND OFFERING.*—Walter Markin, Clerk-Treasurer, will receive sealed bids until 7.30 p. m. on June 25 for the purchase of $15,000 4½% street repair bonds. Dated July 15 1931. Denom. $500. Due $1,000 on Jan. and July 15 from 1932 to 1946 incl. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the Clerk-Treasurer. A certified check for $100, payable to the order of the above-mentioned offical, must accompany each proposal.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) on June 16 for the purchase of $100,000 3½% coupon hospital bonds. Dated June 1 1931. Denom. $1,000. Due $10,000 June 1 from 1932 to 1941, inclusive. Principal and semi-annual interest (June and December) are payable at the First National Bank, of Boston. This institution will supervise the preparation of the bonds and will certify as to their authenticity. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, June 8 1931.

Net valuation for year 1930	$66,348,333
Total bonded debt, including this issue	1,546,000
Water debt (included in above)	267,000
Sinking funds other than water	22,000

Population (1930), 48,687.

HAZELTON, Luzerne County, Pa.—*BOND SALE.*—The $50,000 4½% coupon (17th city loan) impt. bonds offered on June 9—V. 132, p. 3756—were awarded to E. H. Rollins & Sons of Philadelphia at a price of 103.619, a basis of about 4.19%. The bonds are dated June 1 1931 and mature $10,000 on June 1 from 1956 to 1960 incl. The First National Bank of Hazelton bid a price of par for the issue.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 P. O. Freeport), Nassau County, N. Y.—*BOND OFFERING.*—Adele M. Stephens, District Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on June 22 for the purchase of $35,000 not to exceed 6% int., coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due April 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) are payable at the Freeport Bank, Freeport, or at the Chase National Bank New York. A certified check for $1,000, payable to Ernest H. de Guiscard, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

HOBBS MUNICIPAL SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on June 29 by E. H. Byers, County Treasurer, for the purchase of an issue of $132,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 20 1931. Due $11,000 from April 20 1936 to 1947 incl. Prin. and int. payable at the County Treasurer's office, or at the Chase National Bank in N. Y. City. Bids are required specifying (a) the lowest rate of int. and prem., if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of int. at which the bidder will purchase said bonds at par. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

(These are the bonds that were unsuccessfully offered on April 28—V. 132, p. 3385.)

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah) Bergen County, N. J.—*BOND SALE.*—The $75,000 coupon or registered school bonds offered on June 11—V. 132, p. 4103—were awarded as 4½s to C. A. Preim & Co. of New York, at par plus a premium of $67, equal to 100.08, a basis of about 4.49%. The bonds are dated July 1 1931 and mature $3,000 on July 1 from 1932 to 1956, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Prem.*
C. A. Preim & Co. (purchasers)	4½%	$67.00
First National Bank & Trust Co	5%	229.00
P. B. Roura & Co., New York	5%	550.00
Morris Mather & Co	5%	112.00
Prudden & Co	5%	503.00
M. M. Freeman & Co	4¾%	777.77
New Jersey State Employees Retirement System	4½%	Par

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on June 25 for the purchase of $80,000 3½% coupon highway bonds. Dated July 1 1931. Denom. $1,000. Exchangeable at any time for registered bonds. Due $8,000 July 1 from 1932 to 1941, incl. Principal and semi-annual interest (Jan. and July) are payable at the Merchants National Bank, Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Financial Statement July 1 1931.

Valuation 1930	$113,733,890
Total debt	4,544,000
Water debt included in total debt	518,000
Borrowing capacity inside debt limit July 1 1931	459,416

No sinking funds. Population (1930), 56,555.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $7,000 4½% coupon Polk Twp. road impt. bonds offered on June 9 (V. 132, p. 3930) were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $241, equal to 103.44, a basis of about 3.80%. Dated May 15 1931. Due $350 July 15 1932; $350 Jan. and July 15 from 1933 to 1941, incl., and $350 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$241.00
J. W. Hownestine, Huntington	200.00
Frank H. Lahr, Huntington	151.00

INDIAN LAKE WATER DISTRICT NO. 2 (P. O. Indian Lake), Hamilton County, N. Y.—*BOND OFFERING.*—James McGinn, Town Supervisor, will receive sealed bids until 12 m. (Eastern standard time) on June 20 for the purchase of $65,000 not to exceed 5% int., coupon or registered water bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $4,000 from 1936 to 1950 incl., and $5,000 in 1951. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the Hamilton County National Bank, Wells, or at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—*BOND SALE.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on June 22 for the purchase of $145,000 4% bonds, divided as follows:

$100,000 municipal street impt. bonds of 1931. Denom. $1,000. Due $5,000 annually on July 1 from 1932 to 1951 incl.
45,000 street dept. equipment purchase bonds. Denom. $1,000. Due annually on July 1 as follows: $4,000 from 1932 to 1936 incl., and $5,000 from 1937 to 1941 incl.

Each issue is dated June 1 1931. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Treasurer and shall constitute an obligation of the City. A certified check for 2½% of the total amount of the issue bid for must accompany each proposal.

BOND SALE.—The $6,000 4% coupon street impt. bonds offered on May 25—V. 132, p. 3756—were awarded to the Union Trust Co. of Indianapolis, the only bidder, at par plus a premium of $1, equal to 100.01, a basis of about 3.99%. The bonds are dated Dec. 1 1930 and mature $1,000 on July 1 from 1932 to 1937 incl.

JACKSON, Jackson County, Mich.—*BOND OFFERING.*—Clifton H. Vedder, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on June 17 for the purchase of $147,000 general obligation emergency water bonds of 1931, on the basis of an int. rate of 4¼ and 4½%. Dated June 15 1931. Denom. $1,000. Due annually as follows: $5,000 from 1934 to 1938 incl.; $15,000 from 1939 to 1946 incl., and $2,000 in 1947. Prin. and semi-ann. int. (J. & D. 15) are payable at the Union & Peoples National Bank, Jackson, or at the Chase National Bank, New York. Bids should include the cost of the printing of the bonds and the legal opinion. A certified check for 2%, payable to the order of the City Clerk, must accompany each proposal.

Financial Statement.

Assessed valuation (1930):	
Real	$76,762,810.00
Personal	14,064,250.00
Total	$90,827,060.00
City tax rate (1930)	9.85
Total tax rate (1930)	30.60
Value of property owned by city (appraisal of Dec. 31 1930)	1,164,255.04
Total general bonded debt at June 30 1931	1,874,729.00
Total water bonded debt at June 30 1931	974,375.00
*Total special assessment bonded debt	674,500.00
Total	$3,523,604.00

Floating debt:	
Due bank for 1930 water improvement—	
Contract (force main)	101,975.46
Bank loans June 1 1931	95,000.00
General obligation bonds authorized but unsold	108,000.00
Sinking fund general debt at June 1 1931	16,363.75
Sinking fund water debt at June 1 1931	1,147.81
Sinking fund special assessment debt at June 1 1931	100,588.59

Incorporated as a city, Feb. 14 1857.
Population: (1930) U. S. census, 54,870. Area: 10.25 sq. miles.
* Property share of paving bonds issued under authority of Serial Sections 280 and 281 of the City Charter. These bonds do not apply against the city's bonding limit as to general debt.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $100,000 issue of semi-annual county road bonds offered for sale on June 10 (V. 132, p. 4279) was awarded to the Iowa-Des Moines Co. of Des Moines as 4s for a premium of $1,620, equal to 101.62, a basis of about 3.79%. Dated July 1 1931. Due from 1935 to 1944, inclusive.

The other bids (all for 4s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,610
Carleton D. Beh Co	1,475

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on June 27 for the purchase of $8,200 4½% Barkley Twp. road construction bonds. Dated June 15 1931. Denom. $205. Due $205 July 15 1932; $205 Jan. and July 15 from 1933 to 1951, incl., and $205 Jan. 15 1942. Principal and semi-annual interest (J. & J. 15) are payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by V. S. Samuelson, County Treasurer, up to 2 p. m. on June 19, for the purchase of a $12,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 1942, optional on May 1 1937. The conditions governing the award of these bonds are as given under the Blackhawk County offering.

JOHNSON COUNTY (P. O. Buffalo) Wyo.—*BOND SALE.*—A $48,000 issue of 4½% refunding bonds is reported to have been purchased by Heath, Larson & Co. of Denver at par. Dated Aug. 1 1931. Due $4,000 from 1937 to 1948.

KALISPELL, Flathead County, Mont.—*BONDS VOTED.*—An issue of $100,000 sewer bonds is reported to have been approved by a majority of 4 to 1 at an election held on June 2.

KEARNEY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until July 8 for the purchase of $1,753,000 4, 4¼ or 4½% bonds, comprising a $588,000 assessment issue, due in from 1 to 7 years; $531,000 local impt., due in from 2 to 24 years; $481,000 school, due in from 2 to 23 years, and $153,000 library bonds, due in from 2 to 18 years. All of the bonds are dated July 1 1931.

KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Sealed bids will be received according to report,, by James Theodore, Village Recorder, until 5 p.m. on June 22 for the purchase of a $228,000 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Due on July 15 as follows: $22,000, 1932, and 1933, and $23,000, 1934 to 1941, all incl. Prin. and int. payable at the office of the Village Treasurer. Bidders are requested to bid furnishing bonds and to bid without furnishing bonds. A certified check for $12,000, payable to William S. Winters, Village Treasurer, must accompany the bid.

KENDALL COUNTY ROAD DISTRICT NO. 5 (P. O. Boerne), Tex.—*BONDS REGISTERED.*—On June 1 the State Comptroller registered an issue of $185,000 5½% road bonds. Denom. $1,000. Due serially over 30 years. (These bonds were recently voted.—V. 132, p. 3931.)

KINSTON, Lenoir County, N. C.—*OFFERING DETAILS.*—The following additional information is furnished in connection with the offering scheduled for June 16 of the $130,000 issue of not to exceed 6% coupon city bonds.—V. 132, p. 4279:

The $130,000 bond issue above will pay for $90,000 improvements being made to the electric light plant of the city, and for $40,000 bonds of the city falling due prior to October 15 1931, as follows: $20,000 Schools, $10,000 Public Improvement, $6,000 Electric Light, $1,000 Water, $3,000 Street Improvement. Ample sinking funds had been provided but are not now available on account of being tied up in settlement of failed banks.

Official Financial Statement.

Real value estimated	$15,000,000.00
Assessed value, 1930	11,059,180.00
Reduction in bonded debt since June 1 1926	163,540.74
Outstanding bonded debt including this issue	809,000.00
Bonds issued for water and light purposes	396,000.00
School bonds	70,000.00
Uncollected special street assessments	11,378.72
Net bonded debt under Municipal Finance Act	203,632.47
Sinking fund	197,988.81

Kinston population, 1930, 11,362; 1920, 9,771. Lenoir County population, 1930, 35,716; 1920, 29,555.

Neither Kinston nor Lenoir County have ever been in default. Tax history and other financial statements contained herein are furnished by certified public accountants in a report dated April 30 1931 and by the City Clerk.

	1928.	1929.	1930.
Assessed value	$11,446,732.00	$10,877,902.00	$11,059,180.00
Total tax levy	111,959.89	87,012.86	68,512.84
Total collected to 4-30-31	105,603.29	77,551.53	35,192.13

The tax rates both for the city and the school district have been materially reduced in recent years. City rate, 1928, 96c.; 1929, 78c.; 1930, 60c. School district rate, 1928, 85c; 1929, 52c.; 1930, 45c. The school district boundaries take in more territory than the city boundaries, the assessed valuation of the district in 1930 being $13,112,405. The bonded debt of the school district not indluding the $70,000 city school bonds is $401,000.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Henry Yunghans, County Treasurer, will receive sealed bids until 2 p. m. on June 27 for the purchase of $23,300 4½% bonds, divided as follows:

$9,300 Palmyra Twp. road impt. bonds. Denom. $465. Due $465 July 15 1932; $465 Jan. and July 15 from 1933 to 1941 incl., and $465 Jan. 15 1942.

7,500 Steen Twp. road impt. bonds. Denom. $375. Due $375 July 15 1932; $375 Jan. and July 15 from 1933 to 1941 incl., and $375 Jan. 15 1942.

6,500 Johnson Twp. road impt. bonds. Denom. $325. Due $325 July 15 1932; $325 Jan. and July 15 from 1933 to 1941 incl., and $325 Jan. 15 1942.

Each issue is dated June 2 1931. Int. is payble semi-annually in Jan. and July 15.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*FINANCIAL STATEMENT.*—The following detailed, official statement is furnished in connection with the offering scheduled for June 15 of the $298,000 issue of not to exceed 6% semi-annual funding bonds.—V. 132, p. 4279:

Financial Statement (As officially reported).

Assessed valuation (1930): Real property	$4,526,669.00
Personal property	600,046.00
Money and credits	960,161.00
Total	$6,086,876.00
Bonded debt: Drainage bonds	750,000.00
Road bonds	80,000.00
Funding bonds	399,500.00
Trunk highway reimbursement	25,300.09
This issue	298,000.00
Total bonded debt	$1,552,800.09
Net bonded debt	777,500.00

The County Auditor further certifies that $605,333.33 of the drainage bonds listed above are secured by assessments against land in the Red Lake Game Preserve. Under Chapter 258, Laws of Minnesota, 1929, the State acquires title to lands in said preserve upon non-payment of such assessments and pays the assessments by means of a State-wide tax. This preserve comprises a very small area on the eastern side of the County.

Area of County: 3,125 square miles.
Population 1930 Census, 14,078. (1920 Census, 13,520.)

LAGRANGE SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—*BOND ELECTION.*—It is reported that an election will be held on July 7 in order to pass on the proposed issuance of $90,000 in school building bonds.

LA JUNTA, Otero County, Colo.—*BOND SALE NOT CONSUMMATED.*—It is stated that the sale of the $95,000 issue of 4% refunding water bonds to Causey, Brown & Co. of Denver, at a price of 100.68—V. 132, p. 4279—has not been consummated. It is reported that R. B. Miller, City Clerk, will re-offer these bonds in the near future.

LAPEER COUNTY (P. O. Lapeer), Mich.—*BOND SALE.*—The $40,000 Road Assessment District No. 46 bonds offered on June 5—V. 132, p. 3931—were awarded as 4½s to the First National Bank of Lapeer, at par plus a premium of $27, equal to 100.06, a basis of about 4.49%. The bonds are dated June 1 1931 and mature $4,000 annually on May 1 from 1932 to 1941 incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The two issues of 5% coupon bonds aggregating $36,000 offered on Jun 8—V. 132, p. 4279—were awarded to the Fletcher American Co. of Indianapolis, as follows:

$23,000 Michigan Twp. road impt. bonds sold at par plus a premium of $1,430.60, equal to 106.22, a basis of about 3.74%. Due $1,150 July 15 1932; $1,150 Jan. and July 15 from 1933 to 1941 incl., and $1,150 Jan. 15 1942.

13,000 Center Twp. road impt. bonds sold at par plus a premium of $808.60 equal to 106.22, a basis of about 3.74%. Due $65 July 15 1932; $650 Jan. and July 15 from 1933 to 1941 incl., and $650 Jan. 15 1942.

Each issue is dated June 1 1931. Bids submitted at the sale were as follows:

Bidder—	$23,000—Premium	—$13,000
Fletcher American Co. (awarded both issues)	$1,430.60	$808.60
Fletcher Savings & Trust Co	1,411.00	803.00
Breed, Elliott & Harrison	1,250.00	725.00

LAWRENCE, Essex County, Mass.—*NO BIDS RECEIVED FOR $510,000 BONDS.*—It is reported that no offers were received for the purchase of the two issues of 3½% bonds aggregating $510,000 offered for sale on June 4—V. 132, p. 4103.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Thomas N. Chapman, County Treasurer, will receive sealed bids until 1 p. m. on June 26 for the purchase of $14,500 4½% bonds, divided as follows:

$8,000 Shawswick Township bonds. Denom. $400. Due $400 July 15 1932; $400 Jan. and July 15 from 1933 to 1941 incl., and $400 Jan. 15 1942.

6,500 Bone Township bonds. Denom. $325. Due $325 July 15 1932; $325 Jan. and July 15 from 1933 to 1941 incl., and $325 Jan. 15 1942.

Each issue is dated June 26 1931. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer.

LAWRENCE PARK Township School District (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—Phelps L. Gill, Secretary of the School Board, will receive sealed bids until 4 p. m. (Eastern standard time) on June 22 for the purchase of $130,000 4% coupon (registerable as to principal senior high school bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $20,000, 1941; $15,000, 1946; $30,000 in 1951 and 1956, and $35,000 in 1961. Principal and semi-annual interest (March and Sept.) are payable at the Security-Peoples Trust Co., Erie. A certified check for 1% of the face amount of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. (These bonds were authorized at an election held in April of this year.)

LEE AND PUNGOTEAGUE SCHOOL DISTRICTS (P. O. Accomac), Accomac County, Va.—*BOND ELECTION.*—A special election will be held on June 30, in order that the voters may pass on the proposed issuance of $142,000 in school building bonds.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 7, by A. R. Bew, Clerk of the Board of Supervisors, for the purchase of an issue of $150,000 road bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. to suit purchasers. All expenses in connection with the issuance of the bonds including attorney's fees, bond attorney's opinion, and printing of bonds to be borne by the purchaser. Authority for issuance is Chapter 208, Mississippi Laws of 1920. These bonds are part of the $500,000 issue voted at the election held on May 12—V. 132, p. 3931. A certified check for $1,000 payable to the County, must accompany the bid.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—*BOND ELECTION.*—We are informed that an election will be held on June 30 in order to vote on the proposed issuance of $100,000 in grade school building bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The $104,500 sick and invalid building construction bonds offered on June 8—V. 132, p. 3931—were awarded as 4s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $285, equal to 100.27, a basis of about 3.97%. The bonds are dated July 1 1931 and mature semi-annually as follows: $2,500, April 1 and $3,000, Oct. 1 1932; $3,000, April and Oct. 1 1933; $2,000, April 1 and $3,000, Oct. 1 1934; $3,000, April and Oct. 1 1935; $2,000, April 1 and $3,000 Oct. 1 1936; $3,000, April and Oct. 1 1937; $2,000, April 1 and $3,000, Oct. 1 1938; $3,000, April and Oct. 1 1939; $2,000, April 1 and $3,000, Oct. 1 1940; $3,000, April and Oct. 1 1941; $2,000, April 1 and $3,000 Oct. 1 1942; $3,000, April and Oct. 1 1943; $2,000, April 1 and $3,000, Oct. 1 1944; $3,000, April and Oct. 1 1945; $2,000, April 1 and $3,000, Oct. 1 1946; $3,000, April and Oct. 1 1947; $2,000, April 1 and $3,000, Oct. 1 1948; $3,000, April and Oct. 1 1949; $2,000, April 1 and $3,000, Oct. 1 1950.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A $349,916 issue of street impt. bonds was sold on May 25 to an undisclosed purchaser.

LOS ANGELES, Los Angeles County, Calif.—*BONDS DEFEATED.*—We are informed that the voters rejected a proposal to issue $6,000,000 in sewer bonds at a general election held on June 2. It is stated that although the bonds received a majority vote the necessary two-thirds margin was not reached, the count being given as 88,581 "for" and 74,838 "against."

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $64,280 coupon bonds offered on June 11—V. 132, p. 4103—were awarded as follows:

$39,980 highway improvement bonds sold as 4s to the Provident Savings Bank & Trust Co., of Cincinnati, for a premium of $142.33, equal to 100.35, a basis of about 3.92%. Due Dec. 15 as follows: $4,980 1932; $4,000 from 1933 to 1940, incl., and $3,000 in 1941.

20,500 highway impt. bonds sold as 4s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $67, equal to 100.32, a basis of about 3.91%. Due Dec. 15 as follows: $3,500, 1932; $3,000, 1933, and $2,000 from 1934 to 1940, incl.

3,800 highway impt. bonds sold as 4¼s to Seasongood & Mayer, Cincinnati, for a premium of $2, equal to 100.05, a basis of about 4.23%. Due Dec. 15 as follows: $800 in 1932, and $1,000 from 1933 to 1935, inclusive.

Each issue is dated June 15 1931.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 20 by John B. Otey, City Auditor, for the purchase of a $450,000 issue of 4% coupon or registered public impt. bonds. Denom. $1,000. Dated July 1 1931. Due on Jan. 1 as follows: $10,000, 1933 to 1937; $15,000, 1938 to 1957, and $20,000, 1958 to 1962, all incl. Prin. and int. (J. & J.) payable in gold at the Chase National Bank in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bonds are issued under Chapter 122, Code of Virginia, 1919 as amended. There is no law prohibiting the sale of bonds at a discount. No further issues are authorized or contemplated in the near future. A certified check for 2% par value of the bonds, payable to the City Treasurer, is required.

(The preliminary report of this offering appeared in V. 132, p. 3757.)

MADISON, Rockingham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 23 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of a $20,000 issue of 6% coupon refunding bonds. Denom. $1,000. Dated June 1 1931. Due $1,000 from June 1 1933 to 1952, incl. Prin. and int. (J. & D.) payable in gold in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis of Greensboro. Bonds engraved by the Security Banknote Co. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on June 29, for the purchase of $4,960.50 6% drain construction bonds. Due one bond each year from May 15 1932 to May 15 1941. Interest is payable semi-annually. Cost of the examinstion of the transcript of proceedings in reference to the issue to be paid for by the purchaser.

MADISON COUNTY (P. O. Winterset), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p. m. on June 18 by F. W. Creger, County Treasurer, for the purchase of an issue of $1,200,000 primary road bonds. Denom. $1,000. Dated July 1 1931. Due $120,000 from May 1 1937 to 1946, incl. Optional on any interest paying date on or after May 1 1937. Sealed bids will be opened only after all open bids have been received. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago, will be furnished by the county. Delivery of bonds at place of purchase. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

MAINE, State of (P. O. Augusta).—*BOND OFFERING.*—W. S. Owen, State Treasurer, will receive sealed bids until 10 a. m. (Eastern daylight saving time) on June 24 for purchase of $2,000,000 3½% coupon highway and bridge bonds, dated July 1 1931 and due $100,000 annually on July 1 from 1932 to 1951 incl. Denom. $1,000. Prin. and int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Treasurer. The bonds are an unqualified direct obligation of the State, and the credit and good faith thereof is pledged for the payment of both prin. and int. The opinion of the Attorney-General of the State as to the legality of the bonds will be furnished the purchaser. Bids must be for the total amount of bonds offered. These bonds are part of an authorized issue of $15,000,000 and are issued in accordance with the provisions of Chapter 130 of the Public Laws of 1929. The valuation of the State is $756,860,383 and the bonded debt, exclusive of the present issue, as of July 1 1931 is $23,489,300.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—James M. Smith, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on June 24 for the purchase of $197,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$122,000 general impt. bonds. Dated July 1 1931. Due July 1 as follows: $13,000, 1933; $11,000, 1934; $8,000, 1935 and 1936; $7,000 from 1937 to 1942 incl.; $5,000 from 1943 to 1947 incl.; $4,000 from 1948 to 1950 incl., and $3,000 in 1951.

75,000 water distribution system bonds. Dated Jan. 1 1931. Due Jan. 1 as follows: $2,000 from 1933 to 1969 incl., and $1,000 in 1970.

Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Guaranty Trust Co., New York. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, purchased on June 8 a $200,000 temporary loan at 1.64% discount basis. The loan matures Dec. 11 1931 and was also bid for by the First National Old Colony Corp. of Boston, at 1.795% discount basis.

MARCELLUS, Onondaga County, N. Y.—*BOND OFFERING.*—Charles E. Jones, Village Clerk, will receive sealed bids until 3 p.m. (Eastern standard time) on June 23 for the purchase of $74,000 not to exceed 6% interest coupon or registered sewer bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000 from 1936 to 1966, incl., and $3,000 from 1967 to 1970, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Marcellus. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BONDS OFFERED FOR INVESTMENT.*—A $231,000 issue of 5½% improvement bonds is being offered for public subscription by Morris Mather & Co., Inc., of New York at prices to yield 4.30% on all maturities. Due from June 15 1942 to 1949. The county reports an assessed valuation of $142,321,528, and a net bonded debt of $9,133,031.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on June 29 for the purchase of $5,000 4¼% Pike Twp. road improvement bonds. Dated June 15 1931. Denom. $250. Due $250 July 15 1932; $250 Jan. and July 15 from 1933 to 1941 incl., and $250,Jan. 15 1942.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—R. L. Day & Co. of Boston purchased on June 11 a $60,000 temporary loan at 1.24% discount basis. The loan matures in amounts of $20,000 each on Oct. 9, Nov. 6 and Nov. 30 1931.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BONDS DEFEATED.*—At the special election held on June 4—V. 132, p. 3932—the voters rejected the proposal to issue $660,000 in primary road paving bonds by a substantial majority. The Des Moines "Register" of June 3 reported that the road bonds voted up to June 5 by 84 counties in Iowa totaled $107,146,657.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Oscar P. Woodbury, County Treasurer, will receive sealed bids until 2 p. m. on June 16, for the purchase of $22,450 4½% bonds, divided as follows:

$11,000 Martin Stickle et al., highway impt. bonds. Due one bond semi-annually from July 15 1932 to Jan. 15 1942.

9,800 Allen B. Cummins et al., highway impt. bonds. Due one bond semi-annually from July 15 1932 to Jan. 15 1942.

1,650 John Eckert et al., highway impt. bonds. Due one bond semi-annually from July 15 1932 to Jan. 15 1942.

Each issue is dated June 2 1931.

MARYLAND, State of (P. O. Annapolis).—*BOND SALE.*—The $1,000,000 4¼% coupon bridge certificates of indebtedness (bonds) offered on June 10—V. 132, p. 3932—were awarded to the Safe Deposit & Trust Co., of Baltimore, at a price of 106.775, a basis of about 3.41%. The bonds are dated June 15 1931 and mature June 15 as follows: $58,000, 1934; $61,000, 1935; $64,000, 1936; $67,000, 1937; $69,000, 1938; $73,000, 1939; $76,000, 1940; $79,000, 1941; $83,000, 1942; $87,000, 1943; $90,000, 1944; $94,000, 1945, and $99,000 in 1946. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Safe Deposit & Trust Co. of Baltimore (purchaser)	106.775
The Baltimore Co., and Chase Securities Corp	106.632
Dillon, Read & Co., and Chemical Securities Corp	106.472
Maryland Trust Co., and Salomon Bros. & Hutzler	106.333
First National Securities Corp	106.326
Alex. Brown & Sons; Harris, Forbes & Co., and Brown Bros. Harriman & Co	106.263
Union Trust Co. of Maryland	106.253
Robets Garrett & Sons	105.919
Mercantile Trust Co. of Baltimore; Baker, Watts & Co., Baltimore; Stein Bros. & Boyce, Baltimore., and Wallace Sanderson & Co., New York	105.639
First National Old Colony Corp	105.29
National City Co	105.079

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—John J. Ward, City Treasurer, will receive sealed bids until 12 m. (Daylight Saving Time) on June 16, for the purchase of $110,00 3½% coupon street construction bonds. Dated July 1 1931. Denom. $1,000. Due $11,000 July 1 from 1932 to 1941, incl. Principal and semi-annual interest (Jan. and July) are payable in Boston. The bonds will be engraved under the supervision of an authenticated as to genuineness by the First National Bank, of Boston. Legality has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will be furnished the purchaser.

Financial Statement June 4 1931.

Assessed valuation 1930, net	$84,872,280.00
Total debt (present loan included)	4,438,150.00
Water debt, included in total debt	439,000.00
Sinking funds other than water	83,726.36

Population, 1930 Census, 59,700.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $45,408 coupon special assessment road improvement bonds offered on June 8—V. 132, p. 4280—were awarded as 5s to the Guardian Trust Co., of Cleveland, at par plus a premium of $31, equal to 100.06, a basis of about 4.99%. The bonds are dated June 15 1931 and mature Oct. 1 as follows: $9,408 in 1932, and $9,000 from 1933 to 1936, incl.

MERRIMACK COUNTY (P. O. Concord), N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston recently purchased a $100,000 temporary loan at 1.46% discount basis. The loan matures Dec. 15 1931.

MIAMI BEACH, Dade County, Fla.—*BOND REDEMPTION.*—We are advised by C. W. Tomlinson, City Clerk, that the city will purchase at par and accrued interest, any of its bonds maturing in the years 1931 or 1932. Bonds should be sent to the Miami Beach First National Bank with sight draft attached.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on June 25, for the purchase of $40,000 5% poor relief purposes bonds. Dated July 1 1931. Denom. $1,000. Due $8,000 on Sept. 1 from 1933 to 1937, incl. Principal and semi-annual interest (March and Sept.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $400, payable to the order of the City Treasurer, must accompany each proposal. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Shaffer & Williams, Cincinnati, Ohio., whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $530,000 issue of 4¼% coupon semi-ann. metropolitan sewerage bonds offered for sale on June 5—V. 132, p. 3758—was awarded to a syndicate composed of the Harris-Trust & Savings Bank, the First Detroit Co. and Ames, Emerich & Co., all of Chicago, and the First Wisconsin Co. of Milwaukee, for a premium of $30,823, equal to 105.81, a basis of about 3.75%. Dated May 1 1931. Due $53,000 from May 1 1942 to 1951, incl. The following is an official list of the other bids received:

Bidder—	*Premium.*
Foreman-State Corp	$28,779.00
Continental Illinois Co	28,000.00
First Union Trust & Savings Bank	27,078.00
Guaranty Co., of N. Y. and Wells, Dickey Co	26,553.00
Bankers Co., of N. Y. and Marshall & Ilsley Bank	26,123.70
The Milwaukee Co., National City Co., and Chatham Phenix Corp	24,316.40
Halsey Stuart & Co., E. H. Rollins & Sons, and Northern Trust Co	20,808.00

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidder is offering the above bonds for general investment at prices to yield 3.65% on the 1942 to 1946 maturities and 3.70% on the 1947 to 1951 maturities. It is reported that these bonds will be general obligations of the entire county, payable from taxes on the property of the metropolitan sewerage area. They are said to be eligible as security for postal savings deposits.

MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—The three issues of 4¼% coupon bonds, aggregating $3,540,000, offered for sale on June 12—V. 132, p. 4280—were awarded to a syndicate composed of the Continental Illinois Co., Inc., the First Union Trust & Savings Bank and the Harris Trust & Savings Bank, all of Chicago, the Chatham Phenix Corp. of New York, Lawrence Stern & Co. of Chicago, and the Mercantile Commerce Co. of St. Louis, at a price of 105.18, a basis of about 3.64%. The issues are divided as follows: $1,900,000 viaduct; $1,140,000 school and $500,000 park bonds. Dated July 1 1931. Due from July 1 1932 to 1951, inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*ADDITIONAL INFORMATION.*—The following details are furnished in connection with the offering scheduled for June 16, of the $516,000 issue of not to exceed 5% certificates of indebtedness—V. 132, p. 4280:

$350,000 of said certificates are issued for the purpose of providing additional funds to be used by the Board of Public Welfare to finance public relief during 1931 due to unemployment.

$20,000 of said certificates are issued to enable the Board of Education to finance the installation of a sprinkler system in a building used for vocational training.

$35,000 of said certificates are issued to provide funds to be used by the Municipal Building Commission for the purpose of installing two modern elevators in the Municipal Building of the city.

$38,850 thereof is to be used by the Board of Public Welfare for the purchase of certain equipment in a new workhouse being erected by the city.

The balance of the certificates offered is to be used by the City Council to finance various services and improvements during 1931 other than the purchase of public utilities.

Official Financial Statement as of May 31 1913.

Total sinking fund liability			$48,971,500.00
Auditorium: Auditorium fund liability		$2,198,000.00	
Court house and City Hall certificates		275,000.00	2,473,000.00
Park acquisitions and improvements		1,340,650.00	
Street acquisitions and improvements		11,028,231.42	12,368,881.42
Short time obligations:			
Tax anticipation warrants		1,000,000.00	
School board temporary notes		1,800,000.00	2,800,000.00
Gross debt			$66,613,381.42
Less deductions—schedule "A"			23,332,314.57
Net debt			$43,281,066.85

Schedule "A": Detail of deductions claimed under Section 1935, Gen. Stat. of Minn. for 1923:

Sinking fund—Cash and securities		$5,995,586.72	
Less portion applicable to deductible bonds:			
Electric light plant	$14,094.52		
Permanent impt. revolving	555,286.26		
Public market	23,000.00		
River terminal	32,030.93		
Water works	349,734.53	974,146.24	
Amount applicable to non-deductible bonds			$4,981,440.48
City Hall certificate fund—cash & secur. avail. to pay bonds			175,138.91
Auditorium bonds			2,198,000.00
Municipal airport bonds			563,000.00
Public utility bonds:			
Electric light plant		$50,000.00	
Public market		23,000.00	
River terminal		703,000.00	
Water works		3,544,000.00	4,320,000.00
Permanent improvement revolving bonds			1,869,000.00
Park acquisition & improvement assessments outstanding—applicable to bonds outstanding			1,078,443.01
Street acquisition & improvement assessments outstanding—applicable to bonds outstanding			8,147,292.17
			$23,332,314.57

Assessed valuation	$457,017,701.00
Net debt limit	45,701,770.10
Net debt	43,281,066.85
Margin for new issues	$2,420,703.25

MINNESOTA, State of (P. O. St. Paul).—*BOND OFFERING.*—Sealed bids will be received by Julius A. Schmahl, State Treasurer, until noon on June 23, for the purchase of $8,600,000 of trunk highway bonds, divided as follows:

$6,600,000 bonds, maturing as follows: $1,000,000, 1941 to 1946 and $600,000 in 1947.

2,000,000 bonds, maturing as follows: $400,000 in 1943; $600,000, 1944, and $1,000,000 in 1945.

Dated July 15 1931.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND OFFERING.*—Leo F. Hoffman, County Clerk, will receive sealed bids until 12 m. (Eastern standard time) on June 15 for the purchase of not less than $35,000 and not more than $50,000 county jail construction bonds, to bear interest at a rate not to exceed 6%. Dated June 1 1931. Denom. not less than $500. On the basis of an issue of $50,000, due $10,000 annually on June 1 from 1933 to 1937 incl. Prin. and semi-ann. int. (J. & D.) are payable at the office of the County Treasurer. A certified check for $1,000 must accompany each proposal. The legality of the issue has not as yet been approved. Authorization of the issue was obtained at an election held on April 6 of this year.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—It is reported that the $2,096,500 issue of State Institution bonds that was offered for sale without success on April 20—V. 132, p. 2818—will again be offered for sale at 11 a.m. on July 1 by W. L. Fitzsimmons, Clerk of the State Board of Examiners. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1 1931. Due on July 1 1961 and optional on July 1 1941.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $7,000 coupon improvement bonds offered on June 1—V. 132, p. 3933—were awarded as 5s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $100, equal to 101.42, a basis of about 4.25%. The bonds are dated June 15 1931 and mature $4,000 Dec. 15 1932 and $3,000 Dec. 15 1933.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $200,000 4½% court house site purchase bonds offered on June 9—V. 132, p. 3933—were awarded to Harris, Forbes & Co. of New York and Y. E. Booker & Co. of Washington, D. C., jointly, at par plus a premium of $9,838, equal to 104.919, a basis of about 4.18%. The bonds are dated June 15 1931 and mature annually as follows: $5,000 from 1939 to 1962 incl., and $10,000 from 1963 to 1970 incl.

Financial Statement May 1 1931.

Assessed value of real and tangible personal property	$82,892,365
Assessed value of securities	13,264,540
Assessed value of banks, trust companies and other corporations	2,679,452
Securities, non-stock corporations	709,290
Estimated true value	150,000,000
Total bonded debt outstanding, not including bonds now offered	5,357,800
No water debt.	
Present floating debt in addition to bonded indebtedness: short-term certificates of indebtedness	200,000

No constitutional limit to county indebtedness.

Population: Last U. S. census, about 49,269; present estimated, about 60,000.

Montgomery County was incorporated in 1776.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $100,000 coupon road bonds that was awarded to the First National Bank of Portland as 4s at 101.37, a basis of about 3.84%—V. 132, p. 4281:

Bidder—		*Amount.*
Halsey, Stuart & Co., Inc	4½%	$101,059
Phelps Fenn & Co. and Chickering & Co., Inc	1st maturing $25,000 bonds as 4½%; last maturing $75,000 bonds as 3¾%	100,025
First National Bank of Portland, Ore	4% int., will pay par and accrued int. from date of issue to date of delivery in Portland, and in addition thereto a premium of $1,371.90.	
First Detroit Co., Inc., and Dean Witter & Co	4¼% int.	101,630
The National City Co	4%	100,303
Ferris & Hardgrove and Blankenship, Gould & Keeler	4¼% and 4% int.; $60,000 maturing 1937 to 1942 incl. 4¼%; $40,000 maturing 1943 to 1946 incl. 4%	100,065
Thompson Ross & Co., Inc. and the Armstrong Davidson Co	4% int.	100,380
Geo. H. Burr Conrad & Broom, Inc., and Smith Camp & Co		100,700
R. E. Herzel & Co	$30,000 4¼% maturing $10,000 July 1 1937, 1938 and 1939; $70,000 4% maturing $10,000 July 1 1940 to 1946 incl.	100,007

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon (Pacific time) on July 6, by E. T. Stretcher, District Clerk, for the purchase of a $500,000 issue of school series F bonds. Int. rate is not to exceed 6%. payable J. & J. Denom. $1,000. Dated July 15 1931. Due on July 15 as follows: $28,000, 1934 to 1950, and $24,000 in 1951. Prin. and int. payable in gold at the fiscal agent of the City in New York, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. No bid for less than par and accrued int. will be considered. Bids must be submitted on blank forms furnished by the Clerk. These bonds shall be sold for delivery at the office of the County Treasurer, or at such bank in Portland, as may be designated by the successful bidder. These bonds were authorized on June 19 1926. A certified check for 5% of the bid, payable to the Clerk, is required. Delivery of bonds will be on or about July 15.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 13, by Clay Nash, County Judge, for the purchase of $456,000 or more 5% road building bonds. Denom. $1,000. Dated July 1 1927. Due $76,000 from April 1 1950 to 1955 incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in N. Y. City. These bonds issued under authority of Section 32, Article 3, State Constitution and particularly Chapter 16, General Laws of the 39th Legislature, first called session 1926. Bonds are printed and delivery will be made at once. The Court reserves the right to sell all or a portion of said bonds, or more, up to $606,000. These bonds were voted at an election on June 4 1927, above bonds being the unsold portion of a total issue of $2,278,000. A certified check for $1,500 must accompany the bid.

Official Financial Statement.

Total value of taxable property (esimated)	$75,000,000.00
Assessed valuation for taxation, year 1930	20,844,644.00
Total bonded indebtedness, including this issue	2,538,000.00
Tax rate for payment of bonds	1.00

Population: Estimated, 35,000.

NEW CASTLE FIRE DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered bonds offered on June 9—V. 132, p. 4105—were awarded as 4s, at a price of par, to the Mount Pleasant Bank of Pleasantville. The bonds are dated June 1 1931 and mature $2,000 on June 1 from 1932 to 1951 incl.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received by the State Board of Finance until 2 p. m. on July 20, for the purchase of an issue of $1,000,000 highway bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due $250,000 on July 1 in 1933 and 1934, and 1939 and 1940. Prin. and int. payable at the Chase National Bank in N. Y. City, or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished. Bids for all or one or more series will be considered. No bid at less than par and acrued int. will be considered. These bonds are issued to anticipate the proceeds of the collection of the 5 cents gasoline tax, the motor vehicle registration fees and property tax provided by law, for the State Road Fund. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—Francis Newhall, City Treasurer, informs us that a $250,000 temporary loan was awarded on June 8 to the Boston Safe Deposit & Trust Co. of Boston at 1.20% discount basis, plus a premium of $4. The loan matures Oct. 28 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted at the sale:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co. (plus $4)	1.20%
Atlantic Corp., plus $3	1.25%
Salomon Bros. & Hutzler (plus $2)	1.28%
Day Trust Co	1.26%
F. S. Moseley & Co	1.28%
First National Old Colony Corp	1.28%
Shawmut Corp	1.32%

The following is a list of the bids submitted for the loan:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co., plus $4 (purchaser)	1.20%
Atlantic Corp. (plus $3)	1.25%
Day Trust Co	1.26%
Salomon Bros. & Hutzler (plus $2)	1.28%
F. S. Moseley & Co	1.28%
First National Old Colony Corp	1.28%
Shawmut Corp	1.32%

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, Ill.—*BOND OFFERING.*—William H. Ellis, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Daylight saving time) on June 18 for the purchase of $420,000 4½% coupon (registerable as to principal) school building construction bonds. Dated July 1 1931. Due July 1 as follows: $25,000 from 1932 to 1934 incl.; $35,000 from 1935 to 1942 incl., and $65,000 in 1943. Prin. and semi-ann. int. (J. & J.) are payable at such bank in Chicago that the Board of Education and the successful bidder may agree upon. The District will furnish the approving opinion of Chapman & Cutler of Chicago, while the successful bidder will be obliged to furnish printed bonds. A certified check for $5,000, payable to the order of the Township School Treasurer, must accompany each proposal.

The assessed value of taxable property in said School District as last equalized and determined by the State Tax Commission for the year 1929 is $82,875,364. The total indebtedness of said School District, howsoever incurred, including the above bond issue, does not exceed the sum of $900,000.

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—*BOND OFFERING.*—N. F. Maddever, President of the Board of Education, will receive sealed bids until 7.30 p. m. (daylight saving time) on June 18 for the purchase of $200,000 not to exceed 6% int., coupon or registered school bonds. Dated Aug. 1 1930. Denom. $1,000. Due Aug. 1 1960. Single rate of int. to apply to the entire issue. Prin. and semi-ann. int. (F. & A.) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $4,000, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder without cost.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on June 27 for the purchase of $2,637.50 5½% fire department equipment purchase bonds. Dated April 1 1931. Due Oct. 1 as follows: $1,000 in 1932, and $1,637.50 in 1933. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legal opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished at the expense of the purchaser.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston recently purchased a $200,000 temporary loan at 1.34% discount basis. The loan matures Nov. 23 1931.

NORTH ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston, recently purchased an issue of $20,000 fire equipment and water main extension bonds at par plus a premium of $125, equal to a price of 100.62.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered school bonds offered on June 4—V. 132, p. 4105—were awarded as 4s to the Bancamerica-Blair Corp. of New York at 100.478, a basis of about 3.95%. The bonds are dated June 15 1931 and mature $5,000 on June 15 from 1932 to 1946 incl.

The following is an official list of the bids submitted at th sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Bancamerica-Blair Corp. (purchasers)	4%	100.478
George B. Gibbons & Co	4%	100.287
B. J. Van Ingen & Co	4%	100.059
Roosevelt & Son	4.10%	100.478
Dewey, Bacon & Co	4.10%	100.40
Batchelder & Co	4.10%	100.321
M. M. Freeman & Co	4.10%	100.188

NORWALK, Fairfield County, Conn.—*BOND SALE.*—The $390,000 coupon or registered sewage disposal plant bonds offered on June 9—V. 132, p. 3934—were awarded jointly to H. L. Allen & Co., and Darby & Co., both of New York, on their bid of a premium of $128.70, equal to 100.03, for $30,000 bonds, due $10,000 each on June 15 in 1933, 1934 and 1935, as 5s, and the remaining $360,000 bonds, due $10,000 annually on June 15 from 1936 to 1971 incl., as 3¾s. All of the bonds are dated June 15 1931. Net interest cost of the financing to the City is about 3.74%. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut; are direct general obligations of the entire City, payable from unlimited ad valorem taxes on all the taxable property therein, and are being reoffered for general investment priced to yield 2.75% for the 1933 maturity; 1934, 3.00%; 1935, 3.25%; 1936, 3.50%; 1937 and 1938, 3.55%; 1939 to 1941 incl., 3.60%; 1942 to 1945 incl., 3.65%, and 3.70% for the bonds due from 1946 to 1971 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Amount & Int. Rate.*	*Premium.*
H. L. Allen & Co. and Darby & Co., jointly	$30,000 at 5%	$128.70
H. L. Allen & Co. and Darby & Co., jointly	360,000 at 3¾%	
Eldredge & Co	70,000 at 4¼%	312.00
Eldredge & Co	320,000 at 3¾%	
M. M. Freeman & Co., Inc	all bonds at 4%	4,524.08
R. L. Day & Co., Conning & Co., and F. R. Cooley & Co., jointly	all bonds at 4%	4,563.00
Estabrook & Co. and Putnam & Co	50,000 at 5%	124.80
Estabrook & Co. and Putnam & Co	340,000 at 3¾%	
H. M. Byllesby & Co	50,000 at 4¾%	
H. M. Byllesby & Co	110,000 at 4%	144.30
H. M. Byllesby & Co	230,000 at 3¾%	

Financial Statement.

Assessed valuation (1930)	$72,993,218
Net bonded debt	3,200,919

Population (1930 census), 36,019.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The following issues of coupon bonds aggregating $12,800 offered on June 10—V. 132, p. 4281—were awarded as 4¼s to the National Bank & Trust Co. of Norwich, at a price of 100.08, a basis of about 4.23%:

$9,300 paving bonds. Due July 1 as follows: $300, 1932; $1,000 from 1933 to 1937 incl., and $2,000 in 1938 and 1939.

3,500 sewer bonds. Due $500 July 1 from 1932 to 1938 incl.

Each issue is dated July 1 1931. George B. Gibbons & Co. of New York, also bidding for the bonds as 4¼s, withdrew from the auction after having bid 100.079.

NORWOOD, St. Lawrence County, N. Y.—*BOND OFFERING.*—H. J. Hathaway, Village Clerk, will receive sealed bids until 8 p. m. on June 25 for the purchase of $32,000 coupon water system bonds. Dated Aug. 1 1930. Denom. $1,600. Due $1,600 on Aug. 1 from 1934 to 1953 incl. Prin. and semi-ann. int. are payable at the Norwood State Bank, Norwood. A certified check for $250 must accompany each proposal.

OAK PARK, Cook County, Ill.—*BOND OFFERING.*—Willis McFeely, President of the Board of Trustees, will receive sealed bids until 8 p. m. on June 17 for the purchase of $50,000 4½% playground bonds. Dated May 1 1931. Denom. $1,000. Due $5,000 May 1 from 1933 to 1942 incl. Prin. and semi-ann. int. (M. & N.) are payable at the Continental Illinois Bank & Trust Co., Chicago. All bids must be unconditional. Each proposal must be ccompanied by a certified check for $1,000. The village will furnish the approving opinion of Chapman & Cutler of Chicago, and the printed bonds. These bonds were authorized at an election held on April 7 1931.

The assessed valuation of the Village for 1929 is $75,056,200 and the total bonded debt, including the issue now offered, is $789,000. H. N. Leadaman is Village Clerk.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $14,000 coupon or registered street impt. bonds offered on June 9—V. 132, p. 4105—were awarded as 6s to Edmund Seymour & Co. of New York at a price of 100.019, a basis of about 5.99%. The bonds are dated June 1 1931 and mature $1,000 annually on June 1 from 1932 to 1945 incl.

OMAHA, Douglas County, Neb.—*ELECTION DETAILS.*—It is now reported that in addition to the $2,000,000 issue of not to exceed 6% bridge bonds to be voted upon June 16—V. 132, p. 4105—another issue of $50,000 to finance preliminary work on the bridge will be up for approval. It is stated that these bonds will not be sold below .92.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND DETAILS.*—The $200,000 issue of 4½% highway impt. bonds that was purchased by Kent, Grace & Co. of Chicago, at a price of 101.41—V. 132, p. 4281—is dated May 1 1931. Denom. $1,000. Due as follows: $60,000, 1937 to 1939, and $20,000 in 1940. Int. payable M. & N. Basis of about 4.29%.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND OFFERING.*—Chester H. King, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on June 19 for the purchase of $550,000 not to exceed 6% interest coupon or registered road and highway bonds. Dated July 1 1931. Denom. $1,000. Due $55,000 July 1 from 1933 to 1942 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the First Trust & Deposit Co., Syracuse, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The $11,200 4½% coupon road impt. bonds offered on June 1—V. 132, p. 3934—were awarded as follows:

$4,500 Paoli Twp. bonds purchased by Pfaff & Hughel of Indianapolis, for a premium of $158.50, equal to 103.52, a basis of about 3.795%. Due $225 July 15 1932; $225 Jan. and July 15 from 1933 to 1941 incl., and $225 Jan. 15 1942.

4,400 French Lick Twp. bonds also purchased by Pfaff & Hughel of Indianapolis, at par plus a premium of $156.50, equal to 103.55, a basis of about 3.78%. Due $220 July 15 1932; $220 Jan. and July 15 from 1933 to 1941 incl., and $220 Jan. 15 1942.

2,300 North West Twp. bonds purchased by the West Baden National Bank, for a premium of $69, equal to 103, a basis of about 3.85%. Due $115 July 15 1932; $115 Jan. and July 15 from 1933 to 1941 incl., and $115 Jan. 15 1942.

Each issue is dated June 1 1931.

OSAGE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 73 (P. O. Pawhuska), Okla.—*BOND SALE.*—We are informed that an $8,000 issue of school building bonds was purchased recently by the Piersol Bond Co. of Oklahoma City, at par as follows: $6,000 as 5½s, due $1,000 from 1934 to 1939, and $2,000 as 5¼s, due $1,000 in 1940 and 1941.

PARIS, BRIDGEWATER AND LITCHFIELD CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Sauquoit), Oneida County, N. Y.—*BOND OFFERING.*—Henry F. Zimmerman, District Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on June 19 for the purchase of $260,000 not to exceed 6% int. coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $5,000 from 1933 to 1942 incl.; $8,000 from 1943 to 1947 incl.; $10,000 from 1948 to 1955 incl.; $12,000 from 1956 to 1958 incl.; $15,000 from 1959 to 1961 incl., and $9,000 in 1962. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the National Bank of Clayville, Clayville, or at the Utica Trust & Deposit Co., Utica. A certified check for $5,000, payable to Fred Rubel, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement.

Assessed valuation, 1930	$1,818,849
Bonded debt (this issue)	260,000

The District takes in approximately 25 square miles and includes the Village of Clayville and the unincorporated Hamlets of Sauquoit and Cassville.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 22, for the purchase of $1,470,000 4¼% coupon or registered water system bonds of 1931. Dated June 15 1931. Denom. $1,000. Due June 15 as follows: $10,000 from 1933 to 1940, incl.; $15,000 , 1941 to 1948, incl.; $20,000, 1949 to 1954, incl.; $25,000, 1955 to 1958, incl.; $30,000, 1959 to 1961, incl.; $35,000, 1962 to 1964, incl.; $40,000, 1965 to 1967, incl.; $45,000, 1968 to 1970, incl.; $50,000, 1971 and 1972; $55,000, 1973 and 1974; $60,000, 1975 and 1976; $65,000, 1977 and 1978, and $70,000 in 1979 and 1980. Principal and semi-annual interest (June and Dec. 15) are payable at the City Trust Co., Passaic, or at the Empire Trust Co., New York City, at the option of the holder. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid, general, direct and binding obligations of the City, and that unless paid from water revenues or otherwise, both principal and interest on said bonds will be payable by general tax on all the taxable property in the City.

PATASKALA, Licking County, Ohio.—*BOND OFFERING.*—D. D. Pryor, Village Clerk, will receive sealed bids until 12 m. on June 22 for the purchase of $5,950 6% sanitary sewer system construction bonds. Dated June 1 1931. Denom. $595. Due $595 annually on Sept. 1 from 1932 to 1941 incl. Interest is payable semi-ann. in March and Sept. A certified check for 10% of the amount of bonds offered for sale, payable to the order of the Village, must accompany each proposal.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The $1,800,000 tax revenue bonds of 1930 offered on June 11—V. 132, p. 4281—were awarded as 3½s to the Bankers Company of New York, for a premium of $1,422, equal to 100.079, a basis of about 3.49%. The bonds are dated June 12 1931 and mature $500,000 June, and $350,000 Dec. 12 1932, and $450,000 June and $500,000 on Dec. 12 1933. Only one bid was received at the sale.

Financial Statement (April 30 1931).

Indebtedness.

Gross debt bonds (outstanding)		$29,624,864.28	
Floating debt (including temporary bonds outstanding)		7,133,000.00	
Total gross debt			$36,757,864.28
Deductions:			
Water debt		$14,104,000.00	
Cash on hand applic. to pay. of gross debt		830,567.93	
Sinking funds (other than for water bonds)		2,514,492.24	
Assessments (amount of said debt payable out of special assessments)		352,341.42	
Taxes uncollected (April 30 1931):			
Year of 1930	$1,748,121.56		
Year of 1929	493,044.94		
Year of 1928	190,953.22		
		2,432,119.72	
Total deductions			20,233,521.31
Net debt			$16,524,343.97

Assessed Valuations.

Real property (including improvements, 1931)	$184,227,082.00
Personal property, 1931	27,361,165.00
Real property, 1931	184,227,082.00
Real property, 1930	188,471,346.00
Realproperty, 1929	184,057,497.00

Population.

Federal census of 1930, 138,513; estimated, 1931, 139,000.

Tax Rate.

Fiscal year, 1931, per thousand — 38.40

Tax Levy.

1928	1929	1930
$7,978,470.00	$8,840,530.07	$9,075,485.30

Uncollected as of Dec. 31.

1928	1929	1930
$1,868,302.34	$2,227,733.36	$2,391,757.83

Uncollected, April 30, Incl. 1931.

$190,953.22	$493,044.94	1,748,121.56

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Warren National Bank recently purchased a $200,000 temporary loan at 1.69% discount basis. The loan is dated June 10 1931 and matures March 16 1932. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
Warren National Bank (purchaser)	1.69%
Blake Bros. & Co. (plus $4)	1.73%
Bank of Commerce & Trust Co.	1.90%

PENN TOWNSHIP (P. O. Jeannette), Westmoreland County, Pa.—*BOND OFFERING.*—Walter D. Ashbaugh, Borough Secretary, will receive sealed bids at the office of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, until 12 m. (Eastern standard time) on June 30 for the purchase of $7,000 4½% borough bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $2,000 from 1934 to 1936 incl., and $1,000 in 1937. Int. is payable semi-annually in Jan. and July. A certified check for $500, payable to Charles C. Whitehead, Treasurer, must accompany each proposal.

PERRY, Dallas County, Iowa.—*PRICE PAID.*—The $30,000 issue of 5% semi-ann. funding bonds that was purchased by the Perry State Bank, and the First National Bank of Perry—V. 132, p. 4106—was awarded at par. Due $3,000 from May 25 1932 to 1941 incl.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*MATURITY.*—The $200,000 issue of school bonds that was purchased by the Harris Trust & Savings Bank of Chicago, as 4½s, at 101.41—V. 132, p. 4106—is due $10,000 from June 1 1932 to 1951 incl., giving a basis of about 4.33%.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The following issues of coupon bonds aggregating $175,000 offered on June 9—V. 132, p. 4106—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $7,027, equal to 104.01, a basis of about 3.41%:

$100,000 4¼% general impt. bonds of 1931. Dated April 1 1931. Due $10,000 annually on April 1 in from 1 to 10 years.

75,000 4% bridge bonds of 1931. Dated May 1 1931. Due $5,000 annually on May 1 in from 1 to 15 years.

The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchasers)	$7,027.00
Edward Lowber Stokes & Co., Philadelphia	6,525.25
National City Co., New York	5,953.25
Phelps, Fenn & Co., New York	5,810.00
Graham, Parsons & Co., Philadelphia	5,727.50
Mellon National Bank, Pittsburgh	5,311.03
Salomon Bros. & Hutzler, New York	5,194.50
Stephens & Co., New York	5,184.00
Glover, MacGregor & Cunningham, Pittsburgh	4,792.50
M. M. Freeman & Co., Philadelphia	3,338.25
Stone & Webster and Blodgett, Inc., Philadelphia	3,164.61

PLYMOUTH AND NORTHVILLE FRACTIONAL SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—The Fidelity Trust Co. of Detroit recently purchased an issue of $59,000 4½% school building bonds at par plus a premium of $851, equal to a price of 101.38. Bids submitted at the sale were reported as follows:

Bidder—	*Int. Rate.*	*Premium.*
Fidelity Trust Co. (purchaser)	4½%	$851.00
Stranahan, Harris & Co	4½%	634.47
First Detroit Co	4½%	607.00
Guardian Detroit Co	4½%	455.00
		Discount.
Stranahan, Harris & Co. (alternate)	4¼%	396.00
Stranahan, Harris & Co. (alternate)	4%	1,164.00
		Premium.
First Detroit Co.—$39,000, 1932 to 1942	4½%	11.00
20,000, 1943 to 1946	4¼%	

PONCHARTRAIN LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*CERTIFICATE SALE.*—A $546,000 issue of 6% certificates of indebtedness has been purchased by the Whitney Banks of New Orleans. Denom. $1,000. Dated June 1 1931. Due from June 1 1932 to 1941, incl. Prin. and int. (J. & D.) payable at the Canal Bank & Trust Co. in New Orleans. Legality to be approved by Benj. St. Charles of St. Louis.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by J. C. Hamilton, City Secretary, for the purchase of a $300,000 issue of 5% sea wall bonds. Denom. $1,000. Dated June 15 1931. Due on June 15 as follows: $8,000, 1932; $9,000, 1933 and 1934; $11,000, 1935; $12,000, 1936; $13,000, 1937; $14,000, 1938; $15,000, 1939 to 1941; $16,000, 1942 and 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946; $21,000, 1947; $22,000, 1948; $23,000, 1949, and $24,000 in 1950. Prin. and int. (J. & D.) payable at the National City Bank in New York, the State Treasury at Austin, or at the ofice of the City Treasury. A certified check for $3,000 payable to the City, must accompany the bid. These bonds are payable from two sources.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An issue of $189,200.06 6% improvement bonds was disposed of on June 3 to various purchasers. Due in 10 years and optional after four years. The list of awards was reported as follows:

William Adams, city treasurer	107.74	for $20,000
Ben Wise	107.53	for 4,000
First National Bank of Portland, Ore	107.517	for 25,000
N. G. Patterson	107.51	for 1,000
First National Bank of Portland, Ore	107.417	for 25,000
First National Bank of Portland, Ore	107.317	for 25,000
First National Bank of Portland, Ore	107.267	for 25,000
George H. Burr, Conrad & Broom, Inc.	107.24	for 10,000
First National Bank of Portland, Ore	107.217	for 25,000
Smith, Camp & Co	107.17	for 25,000
First National Bank of Portland, Ore	107.167	for 4,200

All bids included accrued interest.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received by George R. Funk, City Auditor, until 11 a. m. on June 24 for the purchase of a $500,000 issue of 4% water bonds. Denom. $1,000. Dated June 15 1931. Due $25,000 from June 15 1942 to 1961 incl. Prin. and int. (J. & D.) payable in gold at the office of the City Treasurer, or at the fiscal agent of the City in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. The bidders are requested to submit separate or alternate bids based upon the place of delivery. If delivery is demanded outside of the City, delivery shall be at the expense of the purchaser. Authority for issuance: City Charter Amendment adopted Nov. 7 1922, being Section 228½ of the Charter. A certified check for 5% of the amount of the bonds bids for, payable to the City, is required.

Summary of Bonded Indebtedness, April 1 1931.

*General bonded debt	$14,656,000.00	
Dock bonded debt	8,079,800.00	
**Water bonded debt	20,474,000.00	
Public utility certificates	127,000.00	
Improvement bonds	8,103,762.04	
Total bonds outstanding		$51,440,562.04
Sinking funds—		
General bonds, investment account	$1,505,746.79	
General bonds, cash account	88,346.66	
Dock bonds, investment Account	1,200,300.00	
Dock bonds, cash account	37,342.33	
Water bonds, investment account	4,079,640.00	
Water bonds, cash account	34,029.07	
Impt. bond sinking fund, cash account	182,580.57	
Impt. bond sinking fund, invest. account	15,000.00	
		$7,142,985.42
Net bonded indebtedness		$44,297,576.62

Payable from general taxation—			
General bonds	$14,656,000.00		
Less sinking fund	1,594,093.45		
Net general bonds outstanding		$13,061,906.55	
Payable from revenue and taxation—			
Dock bonds	$8,079,800.00		
Less sinking fund	1,237,642.33		
Net dock bonds outstanding		6,842,157.67	
Payable from water revenue—			
Water bonds		$20,474,000.00	
Less sinking fund		4,113,669.07	
Net water bonds outstanding		16,360,330.93	
Payable from assessments against private property and not a part of the limitation by law as to indebtedness—			
Improvement bonds	$8,103,762.04		
Less sinking fund	197,580.57		
Net impt. bonds outstanding		7,906,181.47	
Public utility certificates		127,000.00	
Total net bonded indebtedness		$44,297,576.62	$44,297,576.62

* Of this amount the sum of $6,593,500, as provided by Charter Amendments, is not included in our debt limit. ** Prin. and int. of $1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The six issues of bonds, aggregating $281,586.41, offered for sale on June 3—V. 132, p. 3585, 3760—were awarded as follows:

To the Guardian Trust Co. and Merrill, Hawley & Co., both of Cleveland, jointly, who submitted separate tenders for four issues on an "all or none" basis:

$84,621.75 street and alley construction bonds sold as 4s, for a premium of $2, equal to 100.002, a basis of about 3.99%. Due Oct. 1 as follows: $8,621.75, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935; $9,000, 1936; $8,000, 1937; $9,000, 1938; $8,000, 1939; $9,000, 1940, and $8,000 in 1941. Dated June 1 1931.

83,000.00 refunding water works extension bonds sold as 4s, for a premium of $2, equal to 100.002, a basis of about 3.99%. Due semi-annually as follows: $4,000 March and Sept. 1 from 1932 to 1939 incl.; $4,000 March and $5,000 Sept. 1 1940, and $5,000 March and Sept. 1 1941. Dated May 1 1931.

45,000.00 fire department bldg. and equipment bonds sold as 4¼s, for a premium of $2, equal to 100.004, a basis of about 4.24%. Due Oct. 1 as follows: $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000 in 1940 and $5,000 in 1941. Dated June 1 1931.

13,000.00 park realty bonds sold as 4s, for a premium of $1, equal to 100.007, a basis of about 3.99%. Due Oct. 1 as follows: $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935 and 1936; $2,000, 1937; $1,000, 1938 and 1939; $2,000, 1940, and $1,000 in 1941. Dated June 1 1931.

The First National Bank of Portsmouth was awarded the following issues of bonds, being the only bidder that submitted unconditional bids for same:

$39,464.66 sewer construction bonds sold as 4¼s, for a premium of $87.50, equal to 100.22, a basis of about 4.21%. Due Oct. 1 as follows: $3,464.66 in 1932, and $4,000 from 1933 to 1941 incl. Dated June 1 1931.

16,500.00 city's portion sewer construction bonds sold as 4¼s, for a premium of $33, equal to 100.20, a basis of about 4.21%. Due Oct. 1 in from 1 to 10 years. Dated June 1 1931.

Bids for the bonds were also submitted by the BancOhio Securities Co., Columbus; Stranahan, Harris & Co., Inc., Toledo; Ryan, Sutherland & Co., Toledo; McDonald-Callahan-Richards Co., and Mitchell, Herrick & Co., Cleveland, jointly; the Security-Central National Bank, Portsmouth, also Blanchet, Bowman & Wood, and Siler, Carpenter & Roose, Toledo, jointly.

PRAIRIE DU CHIEN, Crawford County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on June 30, by C. A. Plihal, City Clerk, for the purchase of a $50,000 issue of 4½% annual bridge bonds. Denom. $500. Due $3,000 in 1933, and $3,000 each year thereafter until the whole of said issue shall have been paid. Bonds to contain such recitals as are required by and to comply in every way with the requirements of Chapter 67, Wisconsin, Statutes and the laws amendatory thereof. A certified check for 5% of the bid is required. (These are the bonds that were voted in May—V. 132, p. 3586.)

PRICE COUNTY (P. O. Phillips), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 26, by Joshua Jones, County Clerk, for the purchase of a $62,000 issue of 4½% semi-ann. highway, series B bonds. Denom. $1,000. Due from 1938 to 1943, and optional in 1938.

PRINCETON, Gibson County, Ind.—*BOND SALE.*—The $32,500 4½% refunding bonds offered on June 5—V. 132, p. 3935—were awarded to the Fletcher American Co., of Indianapolis, for a premium of $1,118, equal to 103.44, a basis of about 3.78%. The bonds are dated June 15 1931 and mature $3,250 annually on June 15 from 1932 to 1941, incl.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Colo.—*BOND DETAILS.*—The $700,000 issue of refunding municipal water bonds that was purchased by a syndicate headed by Bosworth, Chanute, Loughridge & Co. of Denver—V. 132, p. 4282—bears interest at 4½% and was awarded for a premium of $1,016.80, equal to 100.145, a basis of about 4.49%. Due from July 1 1932 to 1961, incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—G. E. Ogles, County Treasurer, will receive sealed bids until 12 m. on June 20, for the purchase of $4,480 Charles F. Wilcox et al., road bonds and an issue of $2,560 John F. Hodshire et al., road bonds, each issue bearing interest at 4½%. Dated June 15 1931. Bonds to be sold aggregated $7,-040. Denoms. are $224 and $128 respectively. One bond matures each six months from July 15 1932 to Jan. 15 1942.

REVERE, Suffolk County, Mass.—*BIDS REJECTED.*—James M. O'Brien, City Treasurer, reports that all of the bids received on June 10 for the purchase at discount basis of a $250,000 temporary loan were rejected. The loan is dated June 12 1931 and is payable March 15 1932 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The four issues of 4¼% semi-ann. bonds aggregating $1,000,000, offered for sale on June 8—V. 132, p. 4282—were awarded to a syndicate composed of Harris, Forbes & Co., and Emanuel & Co., both of New York, Frederick E. Nolting & Co. of Richmond, and Baker, Watts & Co. of Baltimore, at a price of 105.337, a basis of about 3.95%. The issues are described as follows:

$100,000 street paving bonds. Due on July 1 1941.
350,000 sewer bonds. Due on July 1 1965.
300,000 James River impt. bonds. Due on July 1 1965.
250,000 curb and gutter bonds. Due on July 1 1965.

BONDS OFFERED TO PUBLIC.—The successful bidders are offering the above bonds for general subscription priced to yield 3.75% on the 1941 maturity and 3.90% on the 1965 maturities. They are reported to be legal investment for savings banks and trust funds in New York State. They are also stated to be direct general obligations of the entire city.

The following is an official list of the bids received:

Bidder—	Amt. Bid.
Liberty National Bank & Trust Co. in New York	$1,036,630
First Detroit Co., Inc.; R. L. Day & Co	1,035,080
Savings Bank & Trust Co., Richmond (bid on $100,000 street paving bonds only)	101.750
Estabrook & Co.; Hannahs, Ballin & Lee, and Stein Bros. & Boyce	1,039,290
Guaranty Company of New York; G. M. P. Murphy & Co., and First and Merchants National Bank of Richmond	1,051,790
Central National Bank of Richmond	1,040,790
*Harris, Forbes & Co.; Emanuel & Co., Baker Watts & Co., and Federick E. Nolting & Co. of Richmond	1,053,370
Scott & Stringfellow of Richmond	1,037,390
Roosevelt & Son; Darby & Co., and Grace Securities Corp. of Richmond	1,042,880
International Manhattan Co.; Chemical Securities Corp., and Mason-Hagen, Inc. of Richmond	1,033,040
First National Old Colony Corp.; Dewey, Bacon & Co., and State Planters Bank & Trust Co. of Richmond	1,043,245
American Bank & Trust Co. of Richmond	1,038,610
M. M. Freeman & Co., Wheat, Galleher & Co. of Richmond	1,032,880

* Successful bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on June 22 for the purchase of $23,000 4½% bonds, divided as follows:

$12,000 macadam road bonds. Denom. $300. Due $600, July 15 1932; $600, Jan and July 15 from 1933 to 1941, incl., and $600, Jan. 15 1942.

11,000 macadam road bonds. Denom. $275. Due $550, July 15 1932, $550, Jan. and July 15 from 1933 to 1941, incl., and $550, Jan. 15 1942.

Each issue is dated June 15 1931. Interest is payable semi-annually on Jan. and July 15.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING.*—Sealed bids will be received until June 17, by T. E. Ingram, County Judge, for the purchase of a $210,000 issue of coupon funding bonds.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—The $27,000 3½% coupon water bonds offered on June 9—V. 132, p. 4282—were awarded to the Atlantic Corp. of Boston, at a price of 100.677, a basis of about 3.35%. The bonds are dated June 1 1931 and mature annually on June 1 from 1932 to 1940 incl. Denom. $1,000. Interest is payable semi-annually in May and Nov.

ROSELLE PARK, Union County, N. J.—*BOND SALE.*—Charles E. Renton, Borough Clerk, informs us that the Roselle Park Trust Co., of Roselle Park, bidding for $595,000 bonds of the $598,000 coupon or registered improvement issue offered for sale on June 5—V. 132, p. 3936—was awarded the former amount of securities as 4¼s, paying $598,162.68, equal to 100.53, a basis of about 4.20%. Dated June 1 1931. Due June 1 as follows: $20,000 from 1932 to 1960, incl., and $15,000 in 1961. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	No. of Bonds. Bid For.	Amount Bid.
Roselle Park Trust Co. (purchaser)	4¼%	595	$598,162.68
Trenton Trust Co	x	589	598,220.65
B. J. Van Ingen & Co	4¼%	595	598,570.00
H. L. Allen & Co	4½%	595	598,558.10

x Rate of interest not stated in bid.

Financial Statement.

Indebtedness—Gross debt bonds (outstanding)	$39,000.00	
Floating debt (incl. temporary bonds (outst'd'g)	793,739.10	$832,739.10
Deductions water debt	None	
Sinking funds, other than for water bonds	14,113.59	14,113.59
Net debt		$818,625.51
Bonds to be issued: Improvement bonds of 1931	$598,000.00	
Floating debt to be funded by such bonds	473,839.87	124,160.13
Net debt, including bonds to be issued		$942,785.64
Assessed valuations: Real property, incl. improvements, 1931		$10,065,406
Personal property, 1931		893,838
Real property, 1930		9,741,431
Real property, 1929		9,277,796
Real property, 1928		8,933,791

Population, Census of 1930, 8,967. Tax rate, fiscal year, 1931, $40.80 per thousand.

ST. JOSEPH COUNTY P. O. South Bend), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $131,500 offered on June 10—V. 132, p. 4282—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $1,522.35, equal to 101.15, a basis of about 3.77%:

$85,000 road impt. bonds. Due $8,500 annually on May 15 from 1932 to 1941, inclusive.
46,500 road impt. bonds. Due $4,650 annually on May 15 from 1932 to 1941, inclusive.

Each issue is dated June 1 1931. The Fletcher Savings & Trust Co. of Indianapolis bid par plus a premium of $1,405 for the bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS PUBLICLY OFFERED.*—The $350,000 3% coupon poor relief bonds awarded on May 25 to the Harris Trust & Savings Bank, of Chicago, at 100.04, a basis of 2.99%—V. 132, p. 4107—are being reoffered for general investment at a price of 100.68, yielding 2.25%, for the $175,000 bonds due May 15 1932, and 100.69, yielding 2.50%, for the $175,000 due Nov. 15 1932. Eligible, in the opinion of the bankers, as security for Postal Savings Deposits, in addition to being direct general obligations of the entire County, payable from taxes levied against all the taxable property therein.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	$299,181,120
Total debt (this issue included)	1,308,000

Population, 1930 census, 160,038. Population, 1920 census, 103,304. Total debt less than ½ of 1% of assessed valuation.

SALEM, Rockingham County, N. H.—*BOND SALE.*—James Ewins, Town Treasurer, informs us that an issue of $50,000 4¼% coupon funding bonds was awarded on June 6 to Wise, Hobbs & Arnold, Inc., of Boston, at a price of 100.77, a basis of about 3.98%. The bonds are dated June 15 1931 and mature $10,000 on Dec. 15 from 1931 to 1935, incl. Principal and semi-annual interest are payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids submitted at the sale were as follows:

Bidder—	Rate Bid
Wise, Hobbs & Arnold (successful bidders)	100.77
Harris, Forbes & Co	99.93
E. H. Rollins & Sons	100.463
Stone & Webster and Blodget, Inc	100.40

Financial Statement.

Assessed valuation for the year 1930	$3,229,790.00
Total debt	223,633.03
Water debt (included in total debt)	28,000.00

Population (estimated), 2,700.

SALINA, Saline County, Kan.—*BOND CALL.*—It is announced by Henry H. Eberhardt, City Treasurer, that a call has been issued for $10,000 5% J. & J. railroad aid bonds, Nos. 1 to 20. Denom. $500. Dated Jan. 1 1916. Payable at the office of the State Treasurer in Topeka.

SALT LAKECITY, Salt Lake County, Utah.—*BOND ELECTION.*—At a special election held on July 1 the voters will be called upon to pass on the proposed issuance of $2,000,000 in water works construction bonds. Int. rate is not to exceed 5%. Due in 40 years.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*OFFERING DETAILS.*—We are informed that the $750,000 issue of school bonds scheduled for sale on June 16—V. 132, p. 4282—is due $19,000 from 1932 to 1961, and $18,000, 1962 to 1971, and should only $700,000 of such bonds be sold they will mature as follows: $18,000, 1932 to 1951, and $17,000, 1952 to 1971, all incl.

The following special notice is also furnished on this offering: The legal authority for bonds of this district being payable from unlimited taxes is House Bill No. 530, passed by the Legislature in March 1931. This law authorizes bonds to be issued up to 7% of the total assessed valuations and repealed the limit on the amount of taxes that may be levied to pay bonds. The total of bonds outstanding, including the proposed issue of $750,000-will aggregate $7,630,000, being approximately 40% of the amount authorized or about 3% of the assessed valuations.

SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—*BOND SALE POSTPONED.*—It is reported that the sale of the $125,000 issue of not to exceed 6% semi-ann. school bonds previously scheduled for June 12—V. 132, p. 4107—has been postponed until 2 p. m. on June 15. Dated July 1 1931. Due from July 1 1934 to 1951.

SAPULPA, Creek County, Okla.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on June 15, by Blanche G. Knox, City Clerk, for the purchase of a $15,000 issue of sewage disposal plant bonds. Interest rate is to be specified by the bidder. A certified check for 2% must accompany the bid. These bonds were authorized on Aug. 26 1930.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND OFFERING.*—Mary A. Mulqueen, Commissioner of Finance, will receive sealed bids until 12 m. (Daylight saving time) on June 17 for the purchase of $35,000 not to exceed 4½% interest, coupon or registered bonds, divided as follows:
$30,000 Union Ave. and Parkway impt. bonds. Due $5,000 July 1 from 1932 to 1937, incl.
5,000 Union Ave. water mains bonds. Due $1,000 July 1 from 1932 to 1936, incl.
Each issue is dated July 1 1931. Denom. $1,000. Principal and semi-annual interest (J. & J.) are payable at the Saratoga National Bank, Saratoga Springs. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $700, payable to the order of the Commissioner of Finance, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost to the purchaser.

Financial Statement.

Assessed valuation: Real estate and special franchise, 1930-31	$35,325,721
Debt: Total bonded debt, including these issues	788,500
Water debt, included above	52,500
*Net bonded debt	$736,000

* The net bonded indebtedness will be about 2% of the assessed valuation upon the issuance of these bonds.
Population, 1930, 13,169.

SAUCIER CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BONDS VOTED.*—At the election held on June 3—V. 132, p. 3762—the voters overwhelmingly approved the issuance of $20,000 in school building bonds.

SAUGUS, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 9 a $100,000 temporary loan at 1.53% discount basis. The loan matures $50,000 on April 15 and on May 20 in 1932. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	1.53%
Grafton Co.	1.57%
Shawmut Corp.	1.58%
Atlantic Corp.	1.86%
Faxon, Gade & Co.	1.98%

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Woodville) Allegheny County, Pa.—*BONDS VOTED.*—At an election held on May 19 the voters authorized the issuance of $30,000 in bonds for school building addition construction purposes, the measure receiving a favorable vote of 274 "for" to 214 "against."

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—*BONDS VOTED.*—At an election held on June 2 a proposal to issue $300,000 in 4¾% refunding bonds was approved by the voters by a large majority. Due in 1952 and optional after 1942. We are informed by the District Clerk that these bonds have already been sold.

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on July 10 by H. W. Carroll, City Comptroller, for the purchase of a $2,000,000 issue of municipal light and power, 1930, series LT2 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1931. Due $100,000 from 1942 to 1961 incl. Prin. and int. payable in gold at the places designated. These bonds shall be registered as to principal or as to both principal and interest at the option of the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Bids are requested on forms furnished by the City Comptroller. The bonds are a lien only upon the gross revenues of the municipal light and power system of the City. These bonds are a portion of $10,000,000 of such bonds authorized under Ordinance No. 58871, approved Jan. 23 1930. A certified check for 5% of the bonds bid for, is required.
Statement Relating to the Seattle Municipal Light & Power System May 1 1931.
The Seattle Municipal Light & Power System has been operating since March 1905. The total valuation of all property, real and personal, belonging to the system on May 1 1931, was $56,538,833.35, less accrued depreciation $7,928,101.31 or $48,610,732.04.

City Light Fund Liabilities:		
Revenue bonds outstanding	$31,675,000.00	
Warrants outstanding	269,413.47	
Audited claims and payrolls payable	216,288.28	
Amounts retained on contractors' estimate	107,828.24	
Customers' guaranty deposits	58,499.77	
Unmatured accrued interest on revenue bonds	459,001.63	
Miscellaneous accrued liabilities	36,332.45	
		$33,822,363.84
General Lien Light Bond Debt:		
Bonds outstanding, principal	$1,568,000.00	
Unmatured accrued interest	19,508.33	
	$1,587,508.33	
Less amts. advanced for int. & red. payments	7,974.01	1,579,534.32
		$35,401,898.16

The surplus, or excess of assets over liabilities, shown above is $13,208,-833.88. Of this surplus $1,346,054.47 has been reserved for light bond sinking and redemption fund, and $128,044.77 for light department depreciation reserve fund.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on June 26 by George S. Wittenmyer, County Treasurer, for the purchase of a $500,000 issue of coupon school bonds. Int. rate is not to exceed 5%, payable semi-annually. Bids to be made on the $500,000 or any part thereof, not less than $250,000. Denom. $1,000. Dated July 1 1931. Due serially in from 2 to 40 years. Payable in 39 approximately equal annual installments (incl. principal and int.), commencing with the second year after the date of the bonds. Prin. and int. payable at the County Treasurer's office, or at the fiscal agent of the State in N. Y. City. Bidders shall submit their bids specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. All bids must be made in conformity with the above conditions and for one of the following methods of delivery: Proposition No. 1: On the basis of delivery on July 1 1931, of the full amount of $500,000, or any part thereof, not less in amount than $250,000. Proposition No. 2: On the basis of delieveries as follows: On July 1 1931, $250,000; on Sept. 1 1931, $125,000; on Nov. 1 1931, $125,000. Separate bids may be made by each or any bidder under either of the above propositions. Enclose a certified check for 5% of the amount bid.

SENECA, GORHAM AND POTTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gorham), Ontario County, N. Y.—*BOND OFFERING.*—O. C. Hotchkiss, District Clerk, will receive sealed bids until 8 p.m. (Eastern standard time) on June 24 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000, 1934 to 1938 incl.; $3,000 from 1939 to 1943 incl.; $4,000, 1944 to 1947 incl.; $5,000, 1948 to 1951 incl.; $6,000, 1952 to 1955 incl.; $7,000, 1956 to 1959 incl.; $8,000, 1960 to 1962 incl.; $9,000, 1963 to 1965 incl., and $11,000 in 1966. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (June and Dec.) are payable at the Geneva Trust Co., Geneva, or, at the option of the holder, at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. "The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Board of Education, but calling attention to pending litigation (to which this school district is not a party) contesting the constitutionality of the statutory provisions under which school districts of this type are organized, and stating that in the opinion of said attorneys said litigation is without substantial legal merit."

SHEFFIELD LAKE, Ohio.—*BOND SALE.*—The $15,270.51 special assessment impt. bonds offered on June 1—V. 132, p. 3762—were awarded as 4¾s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $48, equal to 100.31, a basis of about 4.69%. The bonds are dated April 1 1931 and mature Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000 in 1940, and $2,000 in 1941. Only one bid was submitted at the sale.

SOUTH FARMINGDALE WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, Town Clerk, will receive sealed bids until 4 p. m. on June 17 for the purchase of $225,000 not to exceed 6% interest water bonds. Dated July 1 1931. Denom. $1,000. Due $15,000 July 1 from 1936 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (J. & J.) are payable at the Bank of Farmingdale, Farmingdale, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Oyster Bay, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

Financial Statement (Town of Oyster Bay).

Assessed valuation of real property	$119,473,145
Assessed valuation of special franchise	2,280,231
Assessed valuation of personal property	755,100
Total assessed valuation	$122,508,476
Total indebtedness of said town, including this issue	4,390,500
Total indebtedness for water supply in water districts in the said town included in the above total	3,523,500
Indebtedness for sewers in sewer districts in said town included in the above total	530,000
Indebtedness for sidewalks in the sidewalk districts in said town included in the above total	150,000

Population: 1920 Federal census, 20,296; 1925 State census, 29,610; 1930 Federal census, 36,774.

SPEARFISH INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Spearfish), Lawrence County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 26 by G. D. Blake, Clerk of the Board of Education, for the purchase of a $40,000 issue of 5% semi-ann. school bonds. Dated June 15 1931. Due from 1933 to 1951 incl. These bonds were voted at an election held on June 1.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $6,400 4½% coupon road improvement bonds offered on June 9—V. 132, p. 3936—were awarded to the First National Bank, of Rockport, at par plus a premium of $210, equal to 103.28, a basis of about 3.82%. Dated June 9 1931. Due $320 July 15 1932; $320 Jan. and July 15 from 1933 to 1941 incl., and $320 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
First National Bank (purchaser)	$210.00
Fletcher Savings & Trust Co.	206.00
Dale State Bank, Dale	202.24

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on July 6 for the purchase of $3,900 4½% Ohio twp. road impt. bonds. Dated July 6 1932. Denom. $195. Due $195 July 15 1932; $195 Jan. and July 15 from 1933 to 1941 incl., and $195 Jan. 15 1942.

SPOKANE, Spokane County, Wash.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for June 30 of the $570,000 issue of not to exceed 4½% coupon or registered general bonds—V. 132, p. 4283:

Assessed valuation for the year 1931		$89,048,225
Indebtedness (including $503,163 of new issues):		
General purpose bonds, not voted	$415,000	
($200,000 to be refunded by new issue)		
General purpose warrants, not voted	303,163	
(These warrants to be funded by new issue)		
General water bonds, not voted	400,000	
General purpose bonds, voted	2,599,000	
General water bonds, voted	500,000	
		$4,217,163
Revenue Debt:		
Water revenue bonds, not general obligation	$502,000	
Sinking Funds:		
General sinking fund	$984,695	
($215,000 to be applied for redemption $415,000 bonds above)		
Water sinking fund	474,033	
		$1,458,728
Value of municipal property		$13,615,602

Tax levy for year 1931, total 57.3 mills; City, 21.3 mills.
Limits of Indebtedness:
1½% of assessed valuation, by the City Council.
5% of assessed valuation, by vote of people.
5% of assessed valuation, additional, by vote of people, for water, light and sewers.

SPRING GARDEN TOWNSHIP SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND OFFERING.*—Paul G. Peters, Secretary of the School Board, will receive sealed bids until 12 m. on July 6 for the purchase of $35,000 4½% coupon school bonds. Dated July 1 1931. Due Jan. 1 as follows: $2,000 from 1933 to 1949 incl., and $1,000 in 1950. Int. is payable semi-annually in Jan. and July. A certified check for 10% of the amount bid must accompany each proposal. The Department of Internal Affairs of Pennsylvania has approved of the bonds. Legality of the issue has been approved by Michael S. Niles, Solicitor for the District, and is subject to the approval of the counsel for the successful bidder.

SPRINGFIELD TOWNSHIP (P. O. Ontario) Richland County, Ohio.—*BOND OFFERING.*—O. S. Dent, Clerk of the Board of Trustees, will receive sealed bids until 12 m. (Eastern standard time) on June 24 for the purchase of $1,249 5½% special assessment portion impt. bonds. Dated July 1 1931. Due semi-annually as follows: $124, April 1 and $125, Oct. 1 1932, and $125, April and Oct. 1 from 1933 to 1936 incl. Interest is payable semi-annually in April and Oct. A certified check for 3% of the par value of the bonds must accompany each proposal.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 22 for the purchase of $291,000 5% road improvement bonds. Dated July 1 1931. Denom. $1,000. Due Oct. 1 as follows: $32,000, 1932 and 1933; $33,000, 1934; $32,000 in 1935 and 1936; and $33,000 in 1937, $32,000 in 1938 and 1939, and $33,000 in 1940. Principal and interest (April and Oct.) are payable at the County Treasury. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,000, drawn on a Stark County bank and payable to the order of the Board of County Commissioners, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey, of Cleveland, and their unqualified approving opinion will be furnished to the successful bidder without expense to him.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—The $8,-065.60 coupon special assessment impt. bonds offered on June 8—V. 132, p. 4108—were awarded as 4½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of $19.36, equal to 100.23, a basis of about 4.45%. The bonds are dated June 15 1931 and mature annually as follows: $1,000 from 1932 to 1935 incl.; $65.60 in 1936, and $1,000 from 1937 to 1940 incl. Ryan, Sutherland & Co. of Toledo, bid a premium of $13 for the bonds as 4½s.

SUMMERFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—*ISSUANCE OF $80,000 BONDS ENJOINED BY COURT.*—The proposed sale on June 16 of $80,000 school building construction bonds, reported on in V. 132, p. 4283, has been indefinitely postponed, owing to the signing of a temporary injunction on June 1 by Judge Jesse H. Root in the Monroe County Circuit Court, restraining members of the Board of Education from proceeding with the plans for the sale of the issue, authorization of which was obtained at an election held on May 21 and referred to in these columns under the caption "Petersburg, Mich." (V. 132, p. 4106). The particulars on which the injunction was granted were reported on in the Adrian (Mich.) "Telegram" of June 1 as follows:

"The injunction was signed on a petition filed by Paul Stanger, Fred Kohler, Albert Ulmer and Lewis Adler, whose bill of complaint charged fraud in connection with the special election held May 21 at which the voters approved a proposed bond issue of $80,000 for the purchase of a site and the building of a new school house. The plaintiffs allege that there had been insufficient notice and that unqualified voters were allowed to vote at the special election. No date has been set for hearing for determining if the temporary injunction shall be made permanent."

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $70,000 issue of coupon vocational school building bonds offered for sale on June

8—V. 132, p. 4108—was awarded to Halsey, Stuart & Co. of Chicago, as 4s, paying a premium of $1,047, equal to 101.495, a basis of about 3.88%. Dated July 1 1931. Due $10,000 from July 1 1945 to 1951, incl.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $3,480,000 coupon or registered bonds offered on June 12—V. 132, p. 4283—were awarded to a syndicate composed of George B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., and E. H. Rollins & Sons, all of New York, at par plus a premium of $2,400, equal to 100.068 for $1,140,000 bonds as 3½s, $800,000 as 3s, and $1,540,000 as 4s, the net interest cost of the financing to the city being about 3.384%. The award comprised the following issues:

$1,040,000 school bonds sold as 3½s. Due $52,000 annually on July 15 from 1932 to 1951, inclusive.
800,000 water bonds sold as 3s. Due $20,000 annually on July 15 from 1932 to 1971, inclusive.
620,000 street re-improvement bonds sold as 4s. Due $62,000 annually on July 15 from $932 to 1941, inclusive.
600,000 local improvement bonds sold as 4s. Due $60,000 annually on July 15 from 1932 to 1941, inclusive.
200,000 sewer bonds sold as 4s. Due $20,000 annually on July 15 from 1932 to 1941, inclusive.
90,000 general improvement bonds sold as 4s. Due $9,000 annually on July 15 from 1932 to 1941, inclusive.
50,000 park bonds sold as 3½s. Due July 15 as follows: $2,000 from 1932 to 1941, incl., and $3,000 from 1942 to 1951, incl.
50,000 grade crossing bonds sold as 3½s. Due July 15 as follows: $3,000 from 1932 to 1941, incl., and $2,000 from 1942 to 1951, incl.
30,000 local improvement bonds sold as 4s. Due $6,000 annually on July 15 from 1932 to 1936, inclusive.

Each issue is dated July 15 1931. A syndicate composed of Dillon, Read & Co., Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., all of New York, bidding for the bonds at 3.40% interest rate, submitted an offer based upon a net interest cost to the city of about 3.389%.

CITY ALSO SELLS $3,000,000 *NOTES.*—The Bankers Company of New York purchased on June 11 an issue of $3,000,000 tax anticipation notes, at an interest rate of 1.15%, at par plus a premium of $11. The notes are dated June 15 1931 and mature Sept. 15 1931. Bids submitted at the sale were reported as follows:

Bidder—	*Interest Rate.*
Bankers Co. of New York, plus $11 (purchaser)	1.15%
First Trust & Deposit Co., Syracuse	1.21%
Salomon Bros. & Hutzler	1.23%
First National Old Colony Corp	1.25%

TACOMA, Pierce County, Wash.—*BOND DETAILS.*—The $460,000 issue of coupon water system bonds that was jointly purchased by Eldredge & Co. of New York, and Ferris & Hardgrove, of Seattle, as 4¼s, at a price of 97.95—V. 132, p. 4108—is dated April 1 1931. Denom. $1,000. Due as follows: $75,000 on April and Oct. 1 1947; $156,000, April 1 1948 and $154,000 on Oct. 1 1948. Interest payable A. & O. Basis of about 4.43%.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The Webster and Atlas Corp., purchased on June 10 a $100,000 temporary loan at 1.58% discount basis. The loan matures Dec. 16 1931. The First National Old Colony Corp., of Boston, bid for the loan at 1.60% discount basis.

TEHACHAPI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on July 15 by the County Clerk, for the purchase of a $4,500 issue of 4% school bonds. Denom. $500. Due $2,500 on Nov. 18 1931 and $2,000 on May 18 1932.

TENNESSEE, State of (P. O. Nashville).—*BONDS AUTHORIZED.*—It is reported that bills have been passed recently by the House authorizing the issuance of the following bonds and notes: $36,000 not to exceed 5% Lawrence County school bonds; $12,000 not to exceed 6% Morgan County gymnasium notes; $25,000 not to exceed 6% Lenoir City lighting bonds; $50,000 Fayette County notes; $50,000 not to exceed 5% semi-ann. Greene County indebtedness bonds; $15,000 not to exceed 6% Rutherford gymnasium bonds and $60,000 not to exceed 6% McKenzie High School District bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending June 6:

$500 5% Pleastonton refunding, series D of 1929 bonds. Denom. $500. Due Feb. 5 1961.
1,000 5% Shelby County Cons. School Dist. No. 72 bonds. Denom. $50. Due serially.
1,500 5% Anderson County Cons. School Dist. No. 38 bonds. Denom. $75. Due serially.
3,900 5% Neches Rural High School Dist. No. 8 bonds. Denom. $195. Due serially.
4,950 5% Cross Road Rural High School Dist. No. 58 bonds. Denom. various. Due serially.
7,000 5% Dawson County Cons. School Dist. No. 30 bonds. Denom. $175. Due serially.
9,000 5½% Cottle County Road, series A bonds. Denom. $1,000. Due on July 10 1948.

TIPPECANOE (P. O. Tippecanoe City), Miami County, Ohio.—*BIDS SUBMITTED FOR ISSUE OF* $59,500 *BONDS.*—The award of the $59,500 water works system improvement bonds for which sealed bids were received until June 8—V. 132, p. 4108—will be made on June 15. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Weil, Roth & Irving Co	4½%	101.39
Guardian Trust Co	4½%	101.21
Bohmer-Reinhardt Co	4½%	100.81
Siler, Carpenter & Roose	5½%	100.004

TIVERTON, Newport County, R. I.—*BIDS REJECTED.*—The two bids received on May 28 for the purchase of an issue of $90,000 4½% refunding bonds, dated June 1 1931 and due serially from 1932 to 1946 incl., were rejected. Bids of par or better were requested.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by F. W. Knapp, City Clerk, for the purchase of a $229,072.79 issue of 4% internal impt. paving bonds. Denom. $1,000, one for $1,072.79. Dated July 15 1931. Due on July 15 as follows: $22,072.79 in 1932, and $23,000 from 1933 to 1941 incl. Prin. and int. (J. & J. 15) payable at the office of the State Treasurer. Issued under authority of City Ordinance No. 6131, approved June 2 1931. Approval of bond transcript by successful bidder's own attorney. Bonds are printed and registered by the City Clerk and the State Auditor. A certified check for 2% of the bid is required.

Official Financial Statement.

Date of first incorporation, Feb. 14 1857. Population, census of 1930, 64,005. Assessed valuation: 1930 real estate and personal property $94,300,000.00. Tax rate for 1930: $13.03 per $1,000.00.

Term Bonds—			
Refunding series of 1912	$75,000.00		
Water & light reconstruction	535,000.00		
		$610,000.00	
Serial bonds		3,490,123.60	
Proposed issue—Paving series 1931 No. 421		229,072.79	
Floating indebtedness		255,358.37	
Total liabilities			$4,584,554.76
Sinking fund assets—General	$66,118.61		
Water	143,299.71		
			$209,418.32
Net debt			$4,375,136.44

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby) Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on June 15, by S. A. Hale, Chairman of the School Board, for the purchase of an issue of $100,000 school building bonds.

UNION COUNTY SCHOOL DISTRICTS (P. O. Clayton), N. Mex.—*OFFERING DETAILS.*—The two issues of not to exceed 6% annual school bonds scheduled for sale on June 18—V. 132, p. 4283—mature as follows:
$15,000 Sch. Dist. No. 22 bonds. Due $1,000 from June 1 1934 to 1948 incl.
18,000 Sch. Dist. No. 50 bonds. Due $1,000 from June 1 1933 to 1950 incl.

VANDERBURGH COUNTY (P. O. Evansville, Ind.)—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a.m. on June 24 for the purchase of $18,880 4½% Pigeon Twp. road improvement bonds. Due two bonds each six months from July 15 1932 to Jan. 15 1942.

VERMILION COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Vermilion County, Ill.—*BOND OFFERING.*—Vera K. Johnson, Secretary of the Board of Education, will receive sealed bids until 1 p. m. on June 16 for the purchase of $66,000 not to exceed 5% interest school bonds. Dated June 1 1931. Due $3,300 annually on June 1 from 1932 to 1951 incl. Interest is payable semi-annually in June and Dec. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. The successful bidder will be obliged to furnish printed bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on June 23 for the purchase of $31,800 5½% bonds, divided as follows:

$23,600 Paw Paw Twp. road impt. bonds. Denom. $590. Due $590 July 15 1932; $590 Jan. and July 15 from 1933 to 1951 incl., and $590 Jan. 15 1952.
8,200 Liberty Twp. road impt. bonds. Denom. $410. Due $410 July 15 1932; $410 Jan. and July 15 from 1933 to 1941 incl., and $410 Jan. 15 1942.

Each issue is dated July 1 1931. Interest is payable semi-annually on Jan. and July 15.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—The $95,000 4% coupon refunding bonds offered on June 8—V. 132, p. 3763—were awarded to Eldredge & Co., of Boston, at a price of 102.92, a basis of about 3.63%. The bonds are dated June 1 1931 and mature $5,000 on June 1 1932 to 1950, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Eldredge & Co. (Purchasers)	102.92
Estabrook & Co	102.259
R. L. Day & Co	102.199
H. M. Byllesby & Co	101.33
H. L. Allen & Co	100.67

WALLINGTON, Passaic County, N. J.—*BOND OFFERING.*—Jacob Van Hook, Borough Clerk, will receive sealed bids until 8.30 p. m. (Daylight saving time) on June 22 for the purchase of $336,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$228,000 public impt. bonds. Due Nov. 1 as follows: $7,000 from 1932 to 1941 incl.; $9,000 in 1942 and 1943, and $10,000 from 1944 to 1957 incl.
108,000 temporary asst. bonds. Due Nov. 1 as follows: $5,000, 1931; $23,000, 1932; $70,000 in 1933 and $10,000 in 1934.

Each issue is dated Nov. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) are payable at the Peoples Bank & Trust Co., Passaic. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to Peter P. Tursick, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

(These bonds were previously offered as 5s on Nov. 21 1930, at which time no bids were received—V. 131, p. 3571.)

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—J. H. Walker, City Treasurer, informs us that a $100,000 temporary loan was awarded on June 4 to the Atlantic Corp. of Boston at 1.35% discount basis. The loan matures Dec. 15 1931 and was bid for by the following:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Atlantic Corp. (purchaser)	1.35%	Faxon, Gade & Co	1.52%
Sprinfield National Bank	1.40%	Ware Trust Co	1.57%
Bank of Commerce & Tr. Co	1.495%		

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—The $15,000 4½% coupon Hart Twp. road impt. bonds offered on May 22—V. 132, p. 3763—were awarded to the City Securities Co. of Indianapolis, at par plus a premium of $541, equal to 103.60, a basis of about 3.77%. The bonds are dated May 4 1931 and mature $750 July 15 1932; $750 Jan. and July 15 from 1933 to 1941 incl., and $750 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
City Securities Co. (purchaser)	$541.00
Fletcher Savings & Trust Co	529.00
Union Trust Co., Indianapolis	487.50

WASHOE COUNTY P. O. Reno), Nev.—*BOND SALE.*—An $83,000 issue of 5% coupon hospital building bonds has been purchased recently by the First National Bank of Reno for a premium of $2,239.70, equal to 102.698, a basis of about 4.66%. Denom. $1,000. Dated July 1 1931. Due in 1941. Interest payable J. & J.

WAVERLY, Humphreys County, Tenn.—*WARRANT OFFERING.*—Sealed bids will be received until June 20 by W. B. Nolan, Chairman of the Sales Committee for the purchase of a $6,000 issue of warrants. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due $1,000 serially 1932 to 1937. Prin. and int. payable at the office of the City Treasurer. No bid for less than par can be accepted.

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on June 16, by W. T. Whipp, City Clerk, for the purchase of an issue of $100,000 4½% school, series 18 bonds. Denom. $1,000. Dated May 15 1931. Due $5,000 from March 15 1932 to 1951, incl. Prin. and int. (M. & S.) payable at the First National Bank in Wauwatosa, or the Wauwatosa State Bank. The purchaser is to furnish the blank bonds and the attorney's opinion. It will not be necessary to accompany bid with certified check.

WAYNESBORO, Wayne County, Miss.—*BONDS DEFEATED.*—At an election held on June 2, a proposal to issue $69,500 in municipal electric light plant bonds was voted down by the electors, the count being reported as 61 "for" and 183 "against."

WEBB CITY, Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on July 6 by L. O. Walker, City Clerk, for the purchase of a $13,500 issue of 4½% semi-ann. funding bonds. Dated July 1 1931. Due from July 1 1932 to 1936. A $200 certified check must accompany the bid.

WEBSTER, Monroe County, N. Y.—*BOND OFFERING.*—L. J. Van Alstyne, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on June 22 for the purchase of $25,000 not to exceed 6% interest, coupon or registered street improvement bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $4,000, 1932; $2,000 from 1933 to 1941 incl., and ($1,000 from 1942 to 1944 incl. Principal and semi-annual interest (January and July) are payable at the Central Trust Co., Rochester. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $1,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

WELD COUNTY SCHOOL DISTRICT NO. 59 (P. O. Lucerne), Colo.—*BOND SALE.*—A $14,000 issue of school bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 4¼s. Due from 1932 to 1944.

WENATCHEE, Chelan County, Wash.—*BOND OFFERING.*—Sealed bids will be received until June 15 by the City Clerk, for the purchase of an issue of $100,000 water revenue bonds.

WEST HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Elmer E. Scranton, Clerk of the Board of Finance and Selectmen, will receive sealed bids until 5 p.m. (Eastern standard time) on June 19 for the purchase of $75,000 4¼% coupon permanent road improvement bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $8,000 from 1932 to 1936 incl., and $7,000 from 1937 to 1941 incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned Bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement June 1 1931.

Last grand list, 1930	$63,263,387.00
Total debt of town	461,000.00
Sinking funds (not water)	156,101.96
Population 1930	25,654

WEST MONROE, Ouachita Parish, La.—*BONDS VOTED.*—At the special election held on June 2—V. 132, p. 3587—the voters approved the issuance of $75,000 in 6% water works bonds by a count reported as 205 "for" to 38 "against." Due in 15 years. It is stated that these bonds will be offered in the near future.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on June 29 for the purchase of $4,400 4½% Smith Township road impt. bonds. Dated June 15 1931. Denom. $220. Due $220 July 15 1932; $220 Jan. and July 15 from 1933 to 1941 incl., and $220 Jan. 15 1942. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND OFFERING.*—Mont Stuller, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on June 19, for the purchase of $21,963.11 6% road improvement bonds. Dated June 10 1931. Due semi-annually as follows: $1,963.11 March 10 and $2,000 Sept. 10 1932; $2,000 March and Sept. 10 from 1933 to 1935, incl., and $3,000 March and Sept. 10 1936; interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,100, payable to the order of the County Commissioners, must accompany each proposal. The opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished without cost.

WILLIAMSBURG, Clermont County, Ohio.—*BOND ORDINANCE ADOPTED.*—The village council recently adopted an ordinance providing for the issuance of $40,000 not to exceed 6% interest mortgage bonds for water works construction purposes. The bonds are to be dated about August 1 1931. Due $800 on March and Sept. 1 from 1933 to 1957, incl.

WILLIAMSON (P. O. Williamson), Wayne County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on June 1 for the purchase of the $47,500 highway bonds awarded on June 1 as 4.10s to Barr Bros. & Co., Inc., of New York, at 100.077, a basis of about 4.09%.—V. 132, p. 4284.

Bidder—	*Int. Rate.*	*Rate Bid.*
Barr Bros. & Co., Inc. (purchasers)	4.10%	100.077
George B. Gibbons & Co	4.25%	100.273
Edmund Seymour & Co	4.70%	100.069
B. J. Van Ingen & Co	4.50%	100.149
Dewey, Bacon & Co	4.40%	100.28
Batchelder & Co	4.25%	100.14
First Trust & Deposit Co. (Syracuse)	4.25%	100.019
Sage, Wolcott & Steele	4.25%	100.167
Central Trust Co. (Rochester)	4.20%	100.00

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The $14,564.76 issue of coupon special impt. bonds offered for sale on June 2—V. 132, p. 4109—was purchased by the Fidelity National Co. of Kansas City (Mo.) as 3¾s at a discount of $68, equal to 99.53, a basis of about 3.86%. Dated June 1 1931. Due in from 1 to 10 years.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on June 16 by Chas. M. Johnson, director of the local government commission, at his office in Raleigh, for the purchase of a $750,000 fiscal year change notes. The notes will be in the denomination or denominations to suit purchaser if specified at time bid is made. Dated June 16 1931. Due $375,000 on March 16 1932 and 1933. Interest payable M. & S. 16. Prin. and int. payable in New York City. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished. A certified check for $3,750, payable to the State Treasurer, must accompany the bid.

WINTHROP, Suffolk County, Mass.—*BOND SALE.*—The Winthrop Trust Co. purchased on June 4 an issue of $45,000 3½% coupon water mains bonds at a price of 101.50, a basis of about 3.20%. The bonds are dated June 1 1931 and mature serially from 1932 to 1940 incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Winthrop Trust Co. (purchaser)	101.50
Atlantic Corp	101.487
Shawmut Corp	101.31
First National Old Colony Corp	101.26
Merchants National Bank of Boston	101.171
Faxon, Gade & Co	101.122

WOODMAN TOWNSHIP (P. O. Woodman), Grant County, Wis.—*BOND SALE.*—The $32,000 issue of 4½% semi-ann. road bonds offered for sale on May 18—V. 132, p. 3763—was purchased by B. L. Marcus of Muscoda, paying a premium of $323.20, equal to 101.01, a basis of about 4.27%. Due from 1932 to 1939 incl.

WOOSTER, Wayne County, Ohio.—*BOND ORDINANCE ADOPTED*—At a recent meeting of the city council an ordinance was adopted providing for the issuance of $10,140.90 5% special assessment street improvement bonds, to be dated not later than July 10 1931. One bond for $1,140.90, others for $1,000. Due Oct. 1 as follows: $1,140.90 in 1932, and $1,000 from 1933 to 1941, incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer.

WYOMING, State of (P. O. Cheyenne).—*BONDS OFFERED TO PUBLIC.*—A $500,000 block of the $2,300,000 issue of 4% coupon semi-ann. highway bonds that was sold to a syndicate headed by the Bancamerica-Blair Corp. of New York on June 2—V. 132, p. 4284—is being offered for general subscription by the Wm. R. Compton Co., Inc., of New York, priced at 102¼ and int. yielding about 3.72%. Dated April 1 1931. Due on April 1 1951, optional in 1941. They are reported to be legal for savings banks and trust funds in New York, Massachusetts and Connecticut.

YEADON, Delaware County, Pa.—*ADDITIONAL INFORMATION.*—The $150,000 4% coupon bonds scheduled for sale on June 19, as noted in—V. 132, p. 4109—were authorized at an election held on April 21, the vote being 367 "for" and 279 "against."

Financial Statement.

Liabilities—		
Bonds maturing June 15 1934	$6,000.00	
Bonds maturing Apr. 1 1936	10,000.00	
Bonds maturing June 15 1939	6,000.00	
Bonds maturing Apr. 1 1944	40,000.00	
Bonds maturing June 15 1944	6,000.00	
Bonds maturing Apr. 1 1946	10,000.00	
Bonds maturing June 15 1949	6,000.00	
Bonds maturing June 15 1954	6,000.00	
Bonds maturing Apr. 1 1956	10,000.00	
Bonds maturing (A Series) July 1 1933	10,000.00	
Bonds maturing (B Series) July 1 1938	10,000.00	
Bonds maturing (C Series) July 1 1943	10,000.00	
Bonds maturing (D Series) July 1 1948	10,000.00	
Bonds maturing (E Series) July 1 1953	10,000.00	
Bonds maturing (F Series) July 1 1958	10,000.00	
Mortgage on Borough building	2,500.00	
Mortgage on Borough property accrued interest	45.00	
Temporary loans	12,500.00	
	$175,045.00	

Assets—		
Cash in general fund	$777.76	
Cash in dead sinking fund account	24,604.00	
Investment in Liberty bonds	6,000.00	
Borough property	25,000.00	
Uncollected taxes for 1929	612.77	
Uncollected taxes for 1930	25,428.68	
Amount due from Manor Hills sewer account	1,135.95	
Amount due from Manor Hills paving account	705.60	
Amount due from Darby Creek outfall sewer	6,153.29	
Amount due from tax liens, 1928	3,326.47	
Amount due from tax liens, 1929	2,671.00	
Amount due from paving North Boulevard	6,318.44	120,734.65
		$72,310.35
Assessments, 1930	$6,546,285.00	
Occupation tax	456,000.00	
	$7,002,285.00	

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—*BOND OFFERING.*—Theodore Hill Jr., Town Supervisor, will receive sealed bids until 2 p. m. (Daylight saving time) on June 23 for the purchase of $100,000 coupon or registered, not to exceed 5% interest Yorktown Heights Water District bonds. Dated June 1 1931. Denom. $1,000. Due $3,000 June 1 from 1937 to 1969 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the Peekskill National Bank, Peekskill. A certified check for $2,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished without cost.

Financial Statement (as of June 1 1931).

Valuations: Actual valuation, estimated	$20,000,000
Assessed valuation, real estate and special franchise	9,068,844
Debt: Total bonded debt, including this issue	289,000
Water District bonds included above (this issue)	100,000
Net bonded debt	$189,000

Population: 1920 Federal census, 1,441; 1930, 2,769; 1931 (estd.), 3,000.

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on June 25 for the purchase of $48,000 4½% city's portion street paving bonds. Dated June 1 1931. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1932 and 1933, and $5,000 from 1934 to 1941 incl. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Zanesville. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $480, payable to the order of the City Treasurer, must accompany each proposal.

(Notice of the passage of the ordinance authorizing the issuance of these bonds was given in V. 132, p. 3588.)

CANADA, its Provinces and Municipalities.

CAP DE LA MADELEINE, Que.—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased an issue of $113,000 5% improvement bonds, due serially on Feb. 1 from 1932 to 1971, incl., according to report. Price paid not disclosed. The purchasers are re-offering the bonds for general investment at a price of 100.

EDMONTON, Alta.—*BOND ELECTION.*—The rate-payers will be asked to approve of the issuance of $785,000 in bonds for school purposes.

GUELPH, Ont.—*ADDITIONAL INFORMATION.*—The $51,000 4½% impt. bonds recently purchased by Wood, Gundy & Co. of Toronto, at 100.02, a basis of about 4.49%—V. 132, p. 4284—are dated June 30 1931 and mature annually on June 30 from 1932 to 1936 incl. Coupon bonds in denoms. of $1,000. Int. is payable semi-annually on June 30 and Dec. 31.

HALIFAX, N. S.—*BOND SALE.*—The $362,100 4½% refunding bonds offered on June 10—V. 132, p. 4284—were awarded to the Canadian Bank of Commerce of Toledo, at 100.27, a basis of about 4.48%. The bonds mature July 1 1952. Proceeds of the sale will be used to retire a similar amount of 6% bonds maturing July 1 1931.

LACHINE, Que.—*BONDS VOTED.*—At a recent election the rate-payers approved of the issuance of $83,400 in bonds for various improvement purposes, according to report.

MONTREAL, Que.—*BOND OFFERING.*—L. F. Philie, City Treasurer will receive sealed bids until June 17 for the purchase of $11,000,000 4¼% bonds, of which $9,000,000 are 1 to 20-year serial obligations and $2,000,000 mature in 1971. Of the proceeds of the sale, $7,500,000 will be used to redeem a similar amount of Treasury bills which become due June 15 and the balance will be used for local impt. purposes.

ONTARIO (Province of).—*LIST OF BIDS.*—The following is an official list of the bids received on June 4 for the purchase of the $30,000,000 4% 1 to 40-year serial bonds awarded to a syndicate headed by the First National Bank of New York at 94.19, a basis of about 4.41%.—V. 132, p. 4284.

Bidder—	*Rate Bid.*
First National Bank, New York; Bank of Montreal; Bankers Trust Co.; First National Old Colony Corp.; Stone & Webster & Blodgett, Inc.; Salomon Bros. & Hutzler; First Detroit Co.; Union Trust Co., Pittsburgh; R. W. Pressprich & Co., Northern Trust Co., Chicago; Kountze Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Bank of Nova Scotia; Dominion Bank of Canada; Matthews & Co., and Hanson Bros., Inc	*94.91
Bancamerica-Blair Corp., New York; Chase Securities Corp., New York; Continental Illinois Co., Chicago; Halsey, Stuart & Co., Inc., New York; First Union Trust & Savings Bank, Chicago; Royal Bank of Canada, Montreal; The Canadian Bank of Commerce, Toronto; R. A. Daly & Co., Ltd., Toronto; Royal Securities Corp., Ltd., Montreal; The Marine Trust Co., Buffalo; Guardian Detroit Co., Detroit; E. H. Rollins & Sons, Inc., New York; The Shawmut Corp. of Boston; F. S. Moseley & Co., Boston; The Atlantic Corp. of Boston; E. Bowber Stokes & Co., Phila.; Wells-Dickey & Co., Minneapolis; Bancnorthwest Co., Minneapolis; Kalman & Co., Inc., St. Paul, and the First Securities Corp., St. Paul	93.9391
The National City Co.; Dillon, Read & Co.; Guaranty Co. of New York; The Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd., and Wood, Gundy & Co., Ltd	93.6787

* Accepted bid.

SAANICH DISTRICT, B. C.—*BOND SALE.*—A. E. Ames & Co. of Toronto recently purchased an issue of $93,000 5% impt. bonds, due April 30 1951. Price paid not disclosed. Public offering of the issue is being made at a price of 103.86, to yield 4.70%.

SHERBROOKE, Que.—*BOND SALE.*—The $80,000 4½% improvement bonds, due serially in from 1 to 22 years, offered for sale on June 8—V. 132, p. 4109—were awarded to the Canadian Bank of Commerce, at a price of 99.53, a basis of about 4.55%. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Bank of Montreal	99.43
Canadian Bank of Commerce (purchaser)	99.53
L. G. Beaubien & Cie Ltee	98.17
Banque Canadienne Nationale	99.43
Wood, Gundy & Co., et Hannaford Birks & Co	99.129
McLeod, Young, Weir and Co	98.83
Griffiths, Fairclough & Norsworthy	99.16
A. S. McNichols & Co	97.11
Credit Anglo-Francais et Ern. Savard Ltee	99.375
Hanson Bros. and Mead & Co	99.43
Dominion Securities Corp. Ltd., and Royal Bank of Canada	99.29
Gairdner & Co	98.68

WINDSOR, Ont.—*BOND SALE.*—The following issues of bonds, aggregating $775,233.82, for which all bids received on May 23 were returned unopened—V. 132, p. 4109—were re-offered on June 5 and awarded to the Dominion Securities Corp., and the Canadian Bank of Commerce, jointly, at a price of 96.851:

$365,667.22	4½% local improvement bonds. Dated Dec. 1 1930. Due in 20 annual installments.
209,615.02	4½% local improvement bonds. Dated Dec. 1 1930. Due in 10 annual installments.
87,686.49	5% local improvement bonds. Dated Dec. 1 1929. Due in 20 annual installments.
67,136.66	5% local improvement bonds. Dated Dec. 1 1929. Due in 20 annual installments.
18,500.00	4½% public school bonds. Dated Dec. 1 1930. Due in 10 annual installments.
13,951.39	4½% local improvement bonds. Dated Dec. 1 1930. Due in 15 annual installments.
12,677.04	5% suburban area bonds. Dated Dec. 1 1930. Due in 5 annual installments.

McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., jointly, bid a price of 96.19 at the sale. Bids were also invited on June 5 for the purchase of $52,000 5% bonds held as investments in the city's sinking fund accounts, but M. A. Dickinson, City Clerk, does not indicate in his report of the result of the sale whether these bonds were also taken by the purchasers of the issues described above.