The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY, JUNE 20 1931. NO. 3443

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

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

Terms of Advertising

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

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

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

The Financial Situation.

The week has been productive of an unusual number of addresses dealing with the country's economic problems, more especially the existing prostration of trade and the large measure of unemployment to which it has led, with the causes of it, and the possible remedies therefor. Perusal of these addresses leaves the mind in a state of bewilderment and also furnishes some occasion for worriment over the various plans proposed, punctured by some rather unguarded utterances in certain quarters and advocating radical changes in our existing economic system. The subject was the sole theme of the address delivered by President Hoover on Monday night at the dinner of the Indiana Republican Editorial Association, in Indianapolis.

Though delivered before a political body of partisan adherents, the President's address was, on the whole, a broad and statesmanlike discussion of the subject, and it commands the more attention as it has been quite generally hailed as opening the Presidential campaign of next year. The President's remarks embody some contradictions. While, on the one hand, he declares himself strongly in favor of private initiative in business and against interference by government, he is unable to refrain from enumerating the accomplishments or supposed accomplishments growing out of the action of the Government in the carrying out of administration policies. He not only lays stress on the protection afforded business by government, but also dilates upon the benefits derived by the farming classes from the activities of the Federal Farm Board, saying, "We are giving aid and support to the farmers in marketing their crops, by which they have realized hundreds of millions more in prices than the farmers of any other country." Nothing is said as to the cost at which these alleged benefits have been purchased—no allusion appears to the fact that in the process of maintaining prices above market levels, over 200,000,000 bushels of wheat have been acquired and about 3,300,000 bales of cotton, which acquisitions, until they have been disposed of, will hang over the market and prevent that rise in prices which would naturally come with any change in prevailing conditions; nothing is said as to the loss which will ensue on the ultimate marketing of these accumulations, which losses the taxpayers of the country will have to assume. Then the President, while taking a resolute stand against doles from the Federal Treasury and against unemployment insurance except through private enterprise or through co-operation of industry and labor itself, yet in another part of his address does not hesitate to speak of the "very extensive activities of our Government" and to assert that "we have assured the country from panic and its hurricane of bankruptcy by coordinated action between the Treasury, the Federal Reserve System, the banks, the Farm Loan and Farm Board system"—adding also that "We have steadily urged the maintenance of wages and salaries, preserving American standards of living, not alone for its contribution to consumption of goods, but with the far greater purpose of maintaining social good-will through avoiding industrial conflict with its suffering and social disorder."

All this, however, may be ascribed to political considerations which perhaps cannot be disregarded in the conduct of any administration of the government, though one is tempted to ask whether the country might not to-day be in far better shape than it is now found to be in if government had refrained from meddling in all of these particulars. Nevertheless, as already stated, the whole subject of the existing economic depression is treated from a broad standpoint, and there are many paragraphs and many passages in the address that merit unqualified approval and some of which, indeed, are highly inspiriting and full of promise. Thus we find Mr. Hoover saying: "We are of course confronted with scores of theoretical panaceas which, however well intended, would inevitably delay recovery. Some timid people, black with despair, have lost faith in our American system. They demand abrupt and positive change; others have seized upon the opportunities of discontent to agitate for the adoption of economic patent medicines from foreign lands. Others have indomitable confidence that by some legerdemain we can legislate ourselves out of a world-wide depression. Such views are as accurate as the belief that we can exorcise a Caribbean hurricane by statutory law."

The President is also well advised when he concludes his address with the following excellent paragraph:

"Whatever the immediate difficulties may be, we know they are transitory in our lives and in the life of the nation. We should have full faith and confidence in those mighty resources, those intellectual and spiritual forces, which have impelled this nation to a success never before known in the history of the world. Far from being impaired, these forces were never stronger than at this moment. Under the guidance of Divine Providence, they will return to us a greater and more wholesome prosperity than we have ever known."

At the annual convention of the Advertising Federation of America, in the Hotel Pennsylvania, a galaxy of other speakers discussed the same subject from one standpoint or another. Governor Franklin D. Roosevelt, who is a Presidential candidate and appears likely to be Mr. Hoover's Democratic opponent in next year's electoral campaign, seems to entertain much the same views with reference to the province of government as Mr. Hoover himself, that is, that while retaining private initiative, government should not stand entirely aloof. At all events, the Governor gave expression to the following utterances:

"Keep government dictation out, but isn't there some need in this country for somebody to come along and tie-in all sorts of scattered interests that are running to every point of the compass? Hasn't the time come for the Government to take a little leadership in the social and economic problems of this nation?

"If planning is good for a city, for a country, or a firm, good for an advertising federation, planning ought to be good for the great problems of the United States.

"I think we have got to the point where we are ready for national planning. I think we have got to the point where people are going to take off their coats unselfishly and sit around tables in conferences, yes, many of them, with the prime purpose of seeing whether we cannot do something to better conditions as they are now."

Governor Albert C. Ritchie, of Maryland, who is also mentioned as a possible Democratic candidate for the Presidency next year, likewise was a speaker at the Advertising Federation of America. Governor Ritchie has been noted for the saneness and soundness of his views and utterances, little inclined to espouse radical views, but on this occasion he showed a decided leaning towards extreme views, probably because he assumed they would have a popular appeal at the present juncture. The following is one of the paragraphs which appears in his address: "With from 5,000,000 to 8,000,000 men and women needing work and unable to find it, the thing the American people want to know is how to get a job and how to keep it. The business which reaps the profits of its labor when times are good must not turn that labor over to citizens' relief committees, for food and clothes and the necessities of life, when times are hard. If business does not realize that this problem belongs primarily to it, if business does not have or acquire the statesmanship within itself to find the remedy, then the Government, whose ultimate objective is to care for its citizenship, will seek the remedy and will find it."

Senator Blaine (Rep.), of Wisconsin, in a commencement address at Valparaiso University at Valparaiso, Indiana, had something to say on the same subject, but of a quite radical nature. We will not undertake to give extracts from this address, but simply note that the "United States Daily," in an introductory paragraph, summarizes its contents by saying: "A redistribution of wealth, and thus a redistribution of the income of wealth on the basis of service rendered and income earned, is the only permanent means of escape from the present economic tragedy," Senator Blaine said.

Dr. Glenn Frank, President of the Wisconsin University, was another speaker at the convention of the Advertising Federation of America, who put forth very advanced ideas. Business and political leadership in the United States must see to it, he asserted (according to the account of his remarks given in the New York "Herald Tribune" on June 16), that the masses of the American people obtain a larger share of the nation's income. Dr. Frank said this would imply national planning, and warned his listeners that unless a national plan were developed in which the great majority of the public get a greater income and more leisure in which to enjoy it, the industrial system of the country faced inevitable collapse.

"We shall not, in my judgment, achieve permanent immunity from the sort of depression through which we now are passing," Dr. Frank said, "until the leadership of American business and industry devises workable ways of shifting a larger share of the national income into the pockets of the consuming millions and markedly increasing the margin of leisure for these millions."

As Dr. Frank speaks of the need of devising some plan for a new economic system, it seems well to note some comment made by former President Calvin Coolidge, in one of his daily talks which appeared in the New York "Herald Tribune" on Wednesday morning of this week. Mr. Coolidge has a capacity for sensible and well digested utterance and analysis not excelled by any public man in the country, and on this occasion he measures fully up to his reputation in that respect. "An ambitious proposal is being made for adopting a 10-year plan for operating this country." Mr. Coolidge, in this, evidently referred to the 10-year plan proposed by Mathew Woll of the American Federation of Labor. Continuing his remarks, Mr. Coolidge goes on to say:

"Suggestions for improvement are always welcome. But we should not let words supplant ideas. We have the most complete plans already that any nation ever possessed. A system of transportation by land and water is constantly under construction. The ablest and most skilled people in the world have extensive plants for furnishing all kinds of raw materials and merchandise. Agriculture is prepared to supply all our food. A multitude of banks are ready to issue money and give credit.

This vast system has been prepared by generations of great business leaders. We need not wait five or 10 years for something we already have. Any intelligent discussion then will be directed not at supplying systems of production and distribution, but at the most efficient operation of those in existence. A free people can plan for the future only in a limited way. We do not know the future amount of consumption, wages, prices or production. No hard and fast plan can be successful without establishing these elements in advance. Freedom of action prevents that. But thought, discussion and conference can produce improvement."

It is not necessary to enlarge upon the foregoing. It speaks eloquently for itself. And it also tells us along what lines our endeavors should be directed.

The railroads of the United States on Wednesday of the present week filed their petition for a 15% advance in freight rates, and in their plea state their case with great force and strength. They well say that they are "confronted with an emergency threatening serious impairment of their financial resources and their capacity to assure the public a continuance of efficient and adequate service." The petition is a unanimous one, joined in by all the railroads in the country, the Eastern group, the Western and Mountain-Pacific groups, and the Southern group. It is pointed out that even with the increase of 15% in freight rates now asked for the carriers will earn less than 4% the present year on the value of their property, a return "much below the return prescribed by law." In the calendar year 1930, notwithstanding they curtailed operating expenses to the utmost and stinted their maintenance outlays, the carriers earned a return of only 3.54%, and in the first four months of 1931, owing to the further huge decline in revenue, they earned only 2.24% per annum on their property investment. As to the urgent need of relief, there can, of course, be not the slightest question on that point, and the only objection that could be urged against an increase in rates is as to whether it would not be better to adopt the alternative measure of relief to be obtained by the lowering of wage schedules. But as to this, the petition shows that a change in wages could only be accomplished through roundabout proceedings, which would involve long delay, and therefore must be ruled out, since it is not merely relief, but immediate relief that is needed. Accordingly, there is no alternative but an advance in rates, even though this may be objectionable from the standpoint of shippers, and it is, consequently, to be hoped that the Commerce Commission will see the matter in the same light and authorize the increase in rates requested. Nothing could be more helpful in starting business on the road to recovery; contrariwise, should the relief so urgently required by the carriers be refused, the effect could only be to further intensify the prevailing trade depression which would be the saddest of all calamities.

As it is, business appears to be retrograding instead of reviving. Certainly the week's developments have not offered anything of an assuring nature along that line. Steel production has suffered a further reduction, and the steel mills of the country are now engaged to only 38% of capacity, which is certainly exceedingly low—so low, indeed, as to suggest that the steel industry must at length be scraping the bottom in its long period of downward plunge. Last week the mills were working at 40% of capacity, while the latter part of March, when steel production was at its peak, the mills were engaged to 57% of capacity. Nevertheless, the "Iron Age" remarks that, barring unforeseen developments, a still further decline in steel operations now seems unavoidable, with the possibility that the low levels of last December will be reached before the end of July.

The "Age" also remarks that declines in automobile steel specifications continue to have the strongest influence on mill operations, and, of course, little improvement can be expected in that direction in a period of intense business depression such as prevails at the present time. Some effort has been made the present week to advance prices of certain steel products, but this cannot be considered as counting for much when steel business is so small as at present. The copper trade, too, continues depressed, the export price of copper the present week having been reduced another ¼c. to 8.275c. a pound c.i.f. Hamburg, Havre and London. As to what the farmer is up against, it is only necessary to note that July wheat in Chicago yesterday dropped to only 55⅜c., the lowest level at which this option has sold since 1895.

To add to the general gloom and depression a long list of new dividend reductions and omissions have marked the course of the week. Among the railroads, the Great Northern Railway has reduced from a basis of 5% per annum to 4%, and the Kansas City Southern has cut its dividend to 50c. a share as against the previous $1.25 a share. In the industrial list the American Smelting & Refining Co. has made its quarterly dividend only 50c. a share as against $1 a share. Granby Consolidated Mining, Smelting & Power Co. has reduced from 50c. a share quarterly to 25c. a share, and the Magma Copper Co. also from 50c. a share to 25c. a share. The Pittsburgh Screw & Bolt Co. has reduced from 35c. a share to 17½c. Union Metal Mfg. Co. declared a quarterly dividend of 37½c. a share on the common and discontinued the extra quarterly dividend of 25c. previously paid; formerly the company paid regularly quarterly dividend of 50c. a share. The Independent Tube Co. lowered its quarterly dividend from $1 to 50c. The Howe Sounds Co. dropped from 75c. a share to 50c. The Mexican Petroleum Co. omitted the quarterly dividend of $3 a share due at this time on the common stock. This company is controlled by the Pan-American Petroleum & Transport Co., which is, in turn, controlled by the Standard Oil Co. of Indiana. The Lehigh Portland Cement Co., the Salt Creek Consolidated Oil Co., the Texas-Louisiana Power Co., the General Motor Works & Elec. Corp., the Whitaker Paper Co., the Pittston Co., the Newmont Mining Co., and the L. C. Smith and Corona Typewriters, Inc., all suspended payments on either common or preferred stock. The Transamerica Corp. cut its quarterly payment from 25c. a share to 10c. a share. The Philadelphia Insulated Wire Co. reduced from $2.50 semi-annually to $1.50, and the American Screw Co. from $1.50 quarterly to $1. Sears, Roebuck & Co. declared the regular cash dividend per quarter of 62½c., but omitted the quarterly stock dividend of 1%.

A matter of deep concern the present week has been the strain to which the Bank of Germany has been subjected owing to the flight of the mark from Germany because of the recent unfavorable developments in Germany. As a result the Bank of Germany has suffered an enormous strain on its gold holdings, and on Saturday last jumped its discount rate up from 5% to 7%, while on Monday the Austrian National Bank raised its rate from 6% to 7½%, and on Tuesday the National Bank of Hungary advanced from 5½% to 7%. The Bank of Germany appears now to have weathered the storm. The German political outlook at the same time has improved on the action of the Socialist party in not pressing the demand for a special session of the German Reichstag. The Bank of Germany, in its return for the week ending June 15, showed a decrease in its holdings of gold coin and bullion in the extraordinary amount of 534,359,000 marks, equal to $134,000,000. This followed 90,397,000 marks decrease the previous week. These large losses were reflected in heavy decreases in the holdings of earmarked gold by the Federal Reserve Bank of New York. On Monday the New York Reserve Bank reported a decrease in the amount of earmarked gold in the sum of $41,680,000. This followed $7,534,000 decrease Saturday last and decreases also on preceding days of last week. A late transaction on Monday, however, served to reduce the decrease for the day in earmarked gold by $10,000,000. On Tuesday earmarked gold decreased by another $9,786,200. The statement of the New York Reserve Bank for the week ending June 17 made the total decrease for the week $75,819,000, which came after a decrease of $2,489,000 the previous week. It is not believed that the Bank of Germany had any such huge amount of gold on deposit with the Reserve Bank for release, but that through arrangements with the Bank of France, which came to the support of the Bank of Germany, that considerable amounts of the Bank of France gold holdings were also released or unearmarked. On Thursday of this week $6,690,600 more gold was released from earmark, and yesterday a further decrease of $3,438,600 was shown in the earmarked gold for foreign account held by the New York Reserve institution.

Brokers' loans, as shown in the weekly report of the New York Federal Reserve Bank, are still undergoing contraction. The contraction, too, continues large. This week a further reduction of $71,000,000 is disclosed in the total of these loans. This follows $359,000,000 decrease in the preceding eight weeks, making $430,000,000 contraction as the result of nine successive weeks of decreases. The aggregate of these loans is now only $1,419,000,000, which compares with $3,787,000,000 12 months ago, on June 18 1930. Of the further shrinkage of $71,000,000 during the past week, $65,000,000 occurred in the loans made by the reporting member banks on their own account. Loans made for account of out-of-town banks remained unchanged at $177,000,000, while loans "for account of others" dropped from $178,000,000 to $172,000,000.

The Federal Reserve Banks in their own condition statements show no changes of any great consequence for the week. The Reserve Banks find it impossible to add to their holdings of acceptances, notwithstanding that their buying rate for bankers' acceptances is down to the abnormally low figure of 1% per annum. The past week these acceptance holdings of the 12 Reserve institutions have been further reduced from $127,217,000 to $106,814,000. As a partial offset, the holdings of discounted bills, representing direct borrowing by the member banks, have increased from $184,755,000 to $185,388,000. Holdings of United States Government securities remained virtually unchanged at $599,004,000 as against $599,024,000, but in the separate items making up the total some marked changes have occurred, holdings of certificates and bills having decreased from $469,679,000 to $429,562,000, while holdings of bonds increased from $77,118,000 to $117,209,000. From this it would appear that the Reserve Banks had disposed of some of their holdings of certificates and bills and replaced them with some of the new Treasury bonds which have just been issued. Including the holdings of Government securities the total bill and security holdings are some $12,000,000 lower than a week ago, being now $900,454,000 as against $912,683,000 a week ago. Federal Reserve notes in circulation still keep increasing, the total this week showing a further rise from $1,641,949,000 to $1,668,313,000. The stock of gold, on the other hand, has further increased from $3,277,003,000 to $3,355,289,000.

The foreign trade report of the United States for the month of May makes a more unfavorable showing than for many months past. Both in volume and value the loss in the trade movement abroad continues particularly heavy. The reduction, due to the lower range of commodity prices this year, has become more and more a depressing factor. Merchandise exports for the month just closed were $206,000,000 against $214,888,000 in April and $320,034,000 in May of last year. The decline in exports from a year ago was equivalent to 36%. Merchandise imports for May amounted to only $182,000,000 against $183,744,000 in April and $284,883,000 for May 1930, 36.1% below last year. The value of exports for May is the lowest of any month since November 1914 and of imports since September 1921.

This decline in value has been almost constant for many months, and has become conspicuously heavy during the current year. For the 11 months of the fiscal year from July last to May, the value of merchandise exports has been cut down to $2,901,226,000 against $4,398,923,000 for the same period in the preceding fiscal year. Likewise, as to imports, they have amounted to $2,260,947,000 for the past 11 months, in comparison with $3,598,628,000 for the corresponding time in the preceding year. The decline in exports for these 11 months this year has been $1,497,670,000, or 36.8%, and in imports $1,337,681,000, or 37.2%. It is necessary to go back many years for correspondingly low amounts in either exports or imports; as to the former, a time prior to the European War. There has been scarcely any let-up in the almost constant decline in values each month, and this has also been reflected in the reports of lower prices for commodities, which has now been in progress for about two years.

Exports of cotton illustrate very forcibly this phase of the price question. Cotton exports in May were 340,764 bales, and exceeded those of May last year by 121,508 bales, or 55.4%. In value, however, cotton exports in May of this year showed a reduction from a year ago. For the 11 months, the change in cotton exports amounts to a considerable sum. Exports for that period back to last July were 5,525,000 bales, 1,155,000 bales less than for the preceding 11 months, a decrease of 17.3%. The value of cotton exports for the 11 months this year has been $411,041,000, or 37.3% less than for the preceding year.

Gold imports last month were again quite heavy, amounting to $50,258,000, while exports were only $628,000. For the 11 months of the current fiscal year, which will end with June, gold imports have amounted to $339,909,000 and exports to $107,054,000, the excess of imports being $232,855,000. For the same period in the preceding year the imports of gold were $328,404,000 and exports $119,169,000, the former being $209,235,000 in excess of exports. Silver imports last month were $2,636,000 and exports $2,099,000.

The stock market this week, after the sharp advance of the two weeks preceding, has been decidedly reactionary. Activity was at a minimum, with transactions on no full-day running much in excess of 1,000,000 shares, and on Wednesday actually falling below 1,000,000 shares for the first time on any full five-hour day in nearly five years, or since Nov. 1 1926. Buying orders were very scarce, and as a consequence what selling there was necessarily had the effect of sending prices down. There appeared to be relatively little short selling, such selling as did occur being mainly to realize profits which had accrued as a result of the rise last week and the week before. Nothing occurred to encourage buying of stocks, while, on the other hand, there were many adverse developments. Indications of any revival in general were wholly lacking, while the steel industry showed a further recession in output, as noted above. The grain markets, as also already noted, showed a further decline to a new low level in a long series of years.

The railroad shares were distinctly weak, the petition of the railroads to the Inter-State Commerce Commission for an advance in rates, instead of serving to stiffen the market for railroad shares, appeared to have precisely the opposite effect. This was due to the frank disclosure of their condition made by the railroads in citing the reasons why an increase in rates should be granted. To the public the condition of the roads as thus disclosed appeared to be worse than had been generally supposed. In addition the Great Northern Railway and the Kansas City Southern reduced their dividends. Call loans on the Stock Exchange did not vary throughout the week from 1½%, thereby repeating the record of all recent weeks in that respect. New low prices for the year were reached during the week in the case of 71 stocks, while the number of new highs was only 8.

Trading has been extremely light, transactions on Wednesday, as already stated, dropping to below a million shares, this not having happened before on any full five-hour day since Nov. 1 1926. At the half-day session on Saturday the sales on the New York Stock Exchange were 543,050 shares; on Monday they were 1,265,513 shares; on Tuesday, 1,115,112 shares; on Wednesday, 916,901 shares; on Thursday, 1,148,680 shares, and on Friday, 1,146,500 shares. On the New York Curb Exchange the sales last Saturday were 105,880 shares; on Monday, 211,742 shares; on Tuesday, 210,109 shares; on Wednesday, 196,924 shares; on Thursday, 186,431 shares, and on Friday, 188,091 shares.

As compared with Friday of last week, prices are generally lower, with some big declines in special issues. General Electric closed yesterday at 38⅛ against 40⅛ on Friday of last week; Warner Bros. Pictures at 7¼ against 8¼; Elec. Power & Light at 34¾ against 36½; United Corp. at 21¼ against 22⅝; North American at 62 against 65; Pacific Gas & Elec. at 43¼ against 44; Standard Gas & Elec. at 60 against 62⅞; Consolidated Gas of N. Y. at 88¼ against 92½; Columbia Gas & Elec. at 25½ against 26⅞; International Harvester at 39½ ex-div. against 42; J. I. Case Threshing Machine at 64⅜ against 73⅛; Sears, Roebuck & Co. at 50⅜ against 52½; Montgomery Ward & Co. at 17⅝ against 19¼; Woolworth at 65¾ against 69⅛; Safeway Stores at 48⅛ bid against 52¼; Western Union Telegraph at 107 against 112; American Tel. & Tel. at 164⅞ ex-div. against 170; Int. Tel. & Tel. at 26⅞ ex-div. against 27¾; American Can at 99¼ against 103¾; United States Industrial Alcohol at 25¾ against 29½; Commercial Solvents at 12⅞ against 13¾; Shattuck & Co. at 18¾ ex-div. against 19⅞; Corn Products at 63¼ against 64¾, and Columbia Graphophone at 7⅛ against 7½.

Allied Chemical & Dye closed yesterday at 113½ against 119½ on Friday of last week; E. I. du Pont de Nemours at 76½ against 80⅞; National Cash Register at 23 against 25¾; International Nickel at 11¼ against 11⅞; Timken Roller Bearing at 33 against 35; Mack Trucks at 30½ against 31¼; Yellow Truck & Coach at 7¼ against 7⅝; Johns-Manville at 48 against 53; Gillette Safety Razor at 23½ against 24; National Dairy Products at 32⅝ against 32⅝; National Bellas Hess at 5⅛ against 5⅜; Associated Dry Goods at 18½ against 19½; Texas Gulf Sulphur at 31½ against 32½; American & Foreign Power at 24¾ against 26½; General American Tank Car at 56½ against 57; Air Reduction at 76½ against 80; United Gas Improvement at 28 against 28¾; Columbian Carbon at 64 against 68⅞; Universal Leaf Tobacco at 34¼ against 32½; American Tobacco at 105½ against 108; Liggett & Myers at 64¾ against 65½; Reynolds Tobacco class B at 47¾ against 49½; Lorillard at 14 against 14½, and Tobacco Products class A at 10¼ against 10⅝ bid.

The steel shares have been heavy as the result of the steady shrinkage in activity of the steel trade. U. S. Steel closed yesterday at 86⅞ against 91⅜ on Friday of last week; Bethlehem Steel at 41⅜ against 44¾; Vanadium at 27 against 31¾; Republic Iron & Steel at 11½ against 12⅜, and Crucible Steel at 36½ against 39¾. In the motor stocks Auburn Auto, after the usual wide fluctuations, closed yesterday at 152¼ ex-div. against 166½ on Friday of last week; General Motors closed at 33⅜ against 34½; Chrysler at 17⅞ against 17¼; Nash Motors at 24¼ against 24¾; Packard Motors at 6⅞ against 7; Hudson Motor Car at 13⅜ against 13½, and Hupp Motors at 7 against 6⅝. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 33 against 36 on Friday of last week; U. S. Rubber at 11¾ against 12¼, and the preferred at 22½ against 22¼.

The railroad stocks have been weak, notwithstanding the application for higher rates. Pennsylvania RR. closed yesterday at 46 against 51½ on Friday of last week; Erie RR. at 18 against 20⅞; New York Central at 82⅝ against 89½; Baltimore & Ohio at 51¾ against 56½; New Haven at 71½ against 76; Union Pacific at 152 against 162¾; Southern Pacific at 77 against 81½; Missouri Pacific at 18¼ against 22; Missouri-Kansas-Texas at 13⅞ against 15⅝; St. Louis-San Francisco at 16 against 19¾; Southern Railway at 32 against 34¼; Chesapeake & Ohio at 33½ against 36⅞; Northern Pacific at 35½ against 42, and Great Northern at 48½ against 55¾.

The oil stocks are slightly lower. Standard Oil of N. J. closed yesterday at 35 against 35¼ on Friday of last week; Standard Oil of N. Y. at 15⅝ against 16; Standard Oil of Calif. at 36 against 36; Atlantic Refining at 13⅞ against 14¾; Texas Corp. at 20⅛ against 20; Richfield Oil at 1⅜ against 1¼; Phillips Petroleum at 6½ against 6¾, and Pure Oil at 6⅛ against 6¼.

The copper stocks have also continued to sag owing to the utter absence of any improvement in the copper trade. Anaconda Copper closed yesterday at

20¾ against 21½ on Friday of last week; Kennecott Copper at 16⅜ against 17; Calumet & Hecla at 6 against 5⅞; Granby Consolidated Copper at 10⅛ against 11; American Smelting & Refining at 27⅝ against 29½, and U. S. Smelting & Refining at 14 against 15.

Stock exchanges in the important European financial centers were only modestly affected this week by the developments relating to a possible moratorium by Germany on conditional payments under the Young Plan and by other occurrences of outstanding financial importance. The London and Paris markets were exceedingly dull and slightly irregular, while at Berlin a sharp recovery in stocks followed the drastic declines of last week. The German difficulties in politics and finance, and especially the flight of capital from the Reich, occasioned much concern in all markets but the heavy sales of German securities were not resumed. Satisfaction was general, moreover, over the action of the Bank of England, announced Wednesday, in agreeing to advance 150,000,000 schillings (about $21,000,000) to the Austrian Treasury. This tended to stabilize the Austrian situation and diminished the financial and governmental crisis in that country. European trade and industrial reports, meanwhile, show little if any improvement over the stagnant conditions that have prevailed for so many months. Some perturbation was occasioned in London by anticipations of a request by Prime Minister MacDonald for Parliamentary authority to borrow a further £25,000,000 for the unemployment insurance fund. This action will be taken by the Prime Minister next Monday, it is believed. French reports reflect the incidence of the industrial depression in that country, which is somewhat aggravated by a protracted strike of 100,000 textile workers in Roubaix and Turcoing. Although the strike began May 18, violence was reported for the first time late last week. In Germany signs of trade improvement have become visible, it is said, and unemployment also is decreasing.

Firm conditions prevailed on the London Stock Exchange at the start of trading Monday, but trading was unusually dull and small offerings finally unsettled the market to a degree. British funds were slightly irregular, while most domestic industrial stocks moved to lower levels. International issues were firm. After a further firm opening Tuesday, the hesitant tone was resumed. Turnover was small and the price changes were mostly unimportant. British funds closed virtually at previous levels, but industrial issues of both British and international descriptions lost a little ground. Firmness in German and Brazilian bonds was one of the best features. Dealings were at a minimum Wednesday, with many members on holiday or attending the Ascot races. British funds were unchanged, while industrial stocks showed mild irregularity. A somewhat better tone prevailed Thursday, although dealings again were very quiet. Trading was started in the new Woolworth shares, which rose to a premium at first but reacted later to a small discount. British Government issues were firm and industrial stocks also were well maintained. Dealings at London yesterday were small, but prices were steady.

The Paris Bourse reflected improved international sentiment Monday by a firm opening, but the favorable tendency was not maintained and the list receded in the second half of the sessions. Copper stocks were soft, and most of the industrial issues also moved lower. The fortnightly settlement was marked by an unprecedently low price for money, only 1/16th of 1% being quoted as against ¼ of 1% formerly. In Tuesday's dealings prices drifted slowly lower during the early part of the session, but toward the end improvement occurred, bringing prices back to the levels at which they started. Rio Tinto and other copper stocks rallied, while the rest of the market contained little of interest. Quotations again changed only in the smallest measure Wednesday, dealings remaining at a low ebb. Prices drifted about erratically, with a majority of stocks showing minor recessions at the close. A firmer tendency appeared Thursday, despite restricted turnover. After early irregularity the list improved as a whole and numerous issues closed the day with small gains. An uncertain tone again prevailed yesterday, with changes unimportant.

Influences on the Berlin Boerse were decidedly mixed, Monday, but quotations improved from the beginning and a small reaction toward the close wiped out only a part of the advances. Money was tight, owing to the increase in the Reichsbank discount rate from 5 to 7%, announced the previous Saturday in the attempt to check exportation of capital. Foreign selling of German securities, which was a leading factor in the extreme declines on the Boerse last week, came to an end Monday, and the modest buying that followed served to lift prices generally. Further improvement Tuesday occasioned surprise, Berlin reports said, as more than a little uncertainty was expressed regarding the political outlook. Stocks moved steadily upward and the advances amounted to two to five points in active issues. Foreign buying was believed to have been one of the principal strengthening factors in the session. The Boerse retained its confident mood Wednesday, partly as a result of the surmounting of the political difficulties by Chancellor Bruening. The domestic bond section improved markedly, while more extensive gains appeared in equity issues. Announcement of the failure of a Bremen banking firm affected the market only momentarily, and the advancing tendency was quickly resumed. Quotations in many active stocks were up four to six points. In Thursday's dealings a sharp reversal took place on realizinz sales by speculators. Losses were three to six points at the start and were extended on the spread of rumors of additional bankruptcies. Only the bond market remained firm. An irregular trend at Berlin yesterday occasioned only small changes.

An important and commendable step in the direction of international disarmament was taken at Washington last Sunday, when full publicity was given the report on American military forces furnished by the State Department to the League of Nations as a preliminary to the general disarmament conference scheduled to take place at Geneva next February. Statistics on the land, naval and air forces of the United States were supplied in greater detail than was requested by the League of Nations, the addition consisting mainly of figures on the total army reserves. Publication of the mass of data supplied in the 36 page "note" to the League also represents an extraordinary step, since this action is not compulsory. The tabulation was made in response to a League inquiry, sent to all governments participating in the general conference, and relating to "the position of their armaments and all data, technical or otherwise, which might help to inform the conference and to justify such concrete proposals as the governments may lay before it." The request was made in the note to the League Secretariat that "full and immediate distribution and publicity" be given the American figures, while it was added that the "Secretary of State entertains the hope that other nations may thus be encouraged to lay their figures before the public without delay."

The action by the State Department was construed as an international example, designed to foster genuine disarmament at the coming conference. Especial significance is believed to attach to the publication of the figures on army reserves, as this has been a subject of protracted debate in the sessions of the Preparatory Commission for Disarmament. It is held in Washington that reserves are a very important element in most European armies, especially in those of the countries that resort to conscription. It was recalled, Washington press correspondents reported, that France, with the support of some other countries, made a determined fight to prevent the adoption of any provision for the limitation of reserves. "France is credited with having been responsible for the failure of the Preparatory Commission to call on all governments for a statement of their total reserve strength," a dispatch to the New York "Times" said. "In giving the total number of American army reserves," this report added, "the United States appears to be engaged in an effort to get the reserve problem out into the open." The report made by the United States is the second submitted to the League, Soviet Russia having responded previously but with the admonition that the sealed envelope containing the information is not to be opened until the disarmament conference meets.

In behalf of the Administration at Washington, William R. Castle, Jr., Under-Secretary of State, informed press correspondents last Saturday that the attitude of this Government on the indebtedness of the former Allied Governments has been well-established and remains unchanged. Acting for Secretary of State Stimson, who was detained on other matters, Mr. Castle received the correspondents for the usual conference. He was asked, Washington reports said, if the Administration was open to reconsideration of the debt question in the light of the severe economic depression in Europe, and especially in view of the developments in Germany. "Mr. Castle replied," a dispatch to the New York "Times" said, "that although the debt policy of the Government was clearly established, in case of any serious crisis, the Government would have to consider whether a temporary change in its policy was necessary. The Under-Secretary of State expressed the opinion that such a situation had not arisen and made clear that, formally at least, the attitude this Government has long maintained that there is no connection between war debts and reparations has not changed." In a report to the New York "Herald Tribune" it was remarked that the position of the United States, as now outlined, is simply that, in case of an emergency which has not yet arrived, there would be a willingness to scrutinize all the facts.

In view of the unremitting propaganda for linking of the debt payments by the former Allies to the United States Government, and the reparations payments by the German Government to the creditor nations, keen interest was taken this week in the visit to London of Secretary of the Treasury Mellon. Both on his departure from New York and on his arrival in England Tuesday, Mr. Mellon declared that his visit was informal in nature, designed chiefly to get away from official cares. He nevertheless held a series of conversations Wednesday and Thursday with Prime Minister MacDonald, Foreign Secretary Henderson, Chancellor of the Exchequer Snowden and Montagu Norman, Governor of the Bank of England. No official statement on these discussions was given out. "There is a feeling here," an Associated Press dispatch from London said, "that the Secretary in his informal visit is gathering first hand knowledge of European financial affairs and probably is going into the issue of reparations and war debts." The visit to a number of European capitals which Secretary of State Stimson will make in July also was the subject of much conjecture along similar lines. "An active press campaign in the cause of debt remission is promised during Mr. Mellon's and Mr. Stimson's European pilgrimages," a report to the New York "Sun" remarked.

Wild assertions at London yesterday that Mr. Mellon had been invited by the British Government to discuss war debt revision drew a tart denial from Prime Minister MacDonald. "The Prime Minister's attention," an official announcement said, "has been drawn to a statement in a newspaper that the Government has invited Mr. Mellon to come to London to discuss revision of the war debts. This is in every respect absolutely untrue. No invitation has been issued by the Government to Mr. Mellon, nor has any such communication been made to the Government in Washington inviting them to discuss this or any other subject." The general interest in the war debt and reparations questions was also reflected in Washington dispatches yesterday, which told of conferences held by President Hoover with House and Senate leaders. Notwithstanding the earlier assurances by Mr. Castle, it was widely conjectured that the conferences related to a possible revision of world war debts, or to a moratorium on the payments.

In German political and financial spheres alike severe repercussions were occasioned this week by the virtual notification to all the world that a reopening of the reparations question is in prospect, and by the promulgation of the emergency decree imposing heavy additional taxes on the German people. These steps, taken in conjunction with the Chequers conversations of British and German statesmen two weeks ago, drew pointed attention to the severity of the economic crisis in the Reich. They were followed by a flight of capital from Germany that clearly eclipsed the devisen (foreign exchange) holdings of the Reichsbank, forcing that institution to export gold on a huge scale in order to meet the sudden demands of German purchasers of foreign exchanges and of the repatriations of foreign funds from German financial markets. In the effort to stem the outward flow of funds, the Reichsbank increased its discount rate last Saturday from 5% to 7%. "We mean to show the world we have the situation well in hand and are prepared to do our utmost to prevent trouble," Dr. Hans Luther, President of the Reichsbank, told foreign press correspondents in Berlin following the rate increase. "Political and psychological events are behind these heavy withdrawals. There has been no change in the German economic situation to justify such a run." The flight of capital is believed to have reached its height Monday, owing to the release of $41,680,000 in gold on that day from the earmarked stocks of the Federal Reserve Bank of New York. Declines in the earmarked stocks of the metal were heavy on other days as well. In the absence of official statements it is assumed that these transactions were arranged by the Reichsbank in support of the mark through the B. I. S., or one or another of the European central banks known to possess extensive gold stocks here.

Internally the strain was reflected by political dissensions which for a time seemed to threaten the downfall of the Cabinet headed by the Centrist leader, Dr. Heinrich Bruening. "There are enough political combustibles regularly stocked up in Germany to supply the makings of any sort of trouble wanted," a dispatch to the New York "Times" remarked. "Such a series of events as the German visit to Chequers and hopes it inspired, the Government's new tax levies, and the resultant nation-wide demand for a new reparations deal have provided exactly the sort of atmosphere in which German party politics delights to frolic, regardless of the nation's domestic and foreign interests." The threat of a Cabinet crisis arose through efforts of the important Socialist group in the Reichstag to have a special session of the Budget Committee of the Parliament called with the aim of amending the provisions of the emergency decree. Although not represented in the Cabinet, this group has consistently supported Chancellor Bruening, preventing the overturn desired by Fascist and Communist extremists. In order to deal with this situation, Dr. Bruening hurried back to Berlin from East Prussia, where he had gone to confer with President Paul von Hindenburg on the results of the Chequers meeting. After protracted discussions with other party leaders, the Chancellor issued an ultimaum Tuesday that he would resign if a special session of the Reichstag or the Budget Committee were called. The Socialist move for Parliamentary reconsideration of the decree was promptly withdrawn, and the "crisis" terminated.

Contemplated moves in connection with reparations revision, meanwhile, remained largely a matter of conjecture, although a few authoritative indications appeared. Foremost among these was a statement made by Minister of the Interior Joseph Wirth at a party caucus, which confirmed the conviction held in informed quarters that measures to be taken will be in due accord with the provisions of the Young plan. "We have entered upon a path leading to alleviation, and indeed to thoroughgoing alleviation, of the tribute burdens for Germany," Dr. Wirth said. "This step was a necessity and was well founded. Assumption of the Young plan was a difficult matter, but playing politics with the occupied Rhineland is something else than taking a new path toward revision of the Young plan with a liberated Rhineland territory." The Minister added, a dispatch to the New York "Herald Tribune" said, that the Cabinet had not yet formulated its policy on reparations revision in detail. He assured his hearers, however, that it would be carried out "within the framework of the Young plan."

In this situation, much significance was seen in the announcement at London, Thursday, that Prime Minister Ramsay MacDonald and Foreign Secretary Arthur Henderson had accepted an invitation from Chancellor Bruening to visit Berlin on July 17. The invitation was issued while the German Government heads were in England, and it was intimated at the time that acceptance was likely. The Foreign Office in London confirmed that the visit would take place, and as July 17 falls on a Friday it is assumed the two British statesmen will remain in Germany over the week-end, thus returning the week-end visit of Dr. Bruening and Foreign Minister Julius Curtius to Chequers. Also important, it is believed, are the conversations currently being held in London by Secretary of the Treasury Andrew W. Mellon with Prime Minister MacDonald, Foreign Secretary Henderson and Montagu Norman, Governor of the Bank of England. Although Mr. Mellon stated that his visit would be informal, it was said in London, Thursday, according to a United Press dispatch, that the problems of war debts and reparations were under discussion, with special consideration paid the situation in Germany and Austria. Silence was maintained in official quarters on the conversations. A Berlin report of Wednesday to the Associated Press indicated that German Ambassadors to the creditor nations had been recalled to Berlin for a series of conferences at which the viewpoints of the various governments concerned will be thoroughly surveyed.

Decisive action by the Bank of England in making available to Austria a credit of 150,000,000 schillings (about $21,000,000) against an equivalent amount of Treasury bonds, Wednesday, has averted further confusion and uncertainty in the Austrian situation. The financial crisis which developed early in May, when the difficulties of the Kreditanstalt fur Handel und Gewerbe were made known, spread definitely to the political sphere and brought about the resignation of the Cabinet headed by Dr. Otto Ender, Tuesday. It is already indicated, in view of the confidence brought about by the action of the British bank, that such internal political unsettlement will yield readily to calmer counsels and that a new Cabinet with Conservative leanings will be formed either by Dr. Ender or by Mgr. Seipel, leader of the Catholic group. Even more absorbing than the internal machinations is the international drama played about the Austrian crisis. Almost all competent European observers have expressed the belief that withdrawals of French credits from the Kreditanstalt played an important part in the troubles of that institution, and it is broadly hinted, moreover, that the withdrawals were engineered with the aim of defeating the Austro-German customs union project through the financial and political influence that might thus be gained over Austria by France. No secret was made in Paris this week over French displeasure at what was described as the "intrusion" of the Bank of England in the situation.

The advance of 150,000,000 schillings by the Bank of England is apparently a temporary loan, for a period of seven days, to be repaid from the proceeds of a flotation of three-year Austrian Treasury bonds. Authority for the bond flotation has already been granted by the League of Nations controlling bodies, and the remaining question was that of disposition. The funds are needed by the Austrian Government to supply the new capital promised the Kreditanstalt. It appeared late in May and early this month that French financial interests would make the advance. International concern was occasioned, however, when it developed that conditions were proposed by French financiers and the French Government which would compromise the political independence of Austria. "French bankers," a dispatch of Tuesday from Paris to the New York "Herald Tribune" said, "have agreed to take at least half the proposed loan under three conditions: that Austria's finances for two years or so be placed under League control; that American and British banks participate, and that the French Government offer some sort of guaranty to the French banks. It is probable that the French Government will condition its approval upon political concessions on Austria's part, and these are likely to refer to the Austro-German customs union project."

Dissension in the Austrian Cabinet over the financial troubles was reported on the same day, and it resulted in the resignation of Chancellor Ender. This development followed the signature of a contract with the London creditors' committee of the Kreditanstalt, whereunder the Austrian Government assumed full responsibility for $80,000,000 of old credits granted to the institution. Franz Winkler, Minister of the Interior, resigned in protest against the assumption of the financial obligations, and as this implied the loss of the Agrarian party's support, the coalition Cabinet decided to resign. President Miklas requested Dr. Ender to attempt the formation of another coalition Government, and Dr. Ender acceded. He stipulated, however, that he could form a new Government only under "special conditions," in view of the "extraordinary difficulties which cannot be regulated by Parliament with its usual methods of working." In a Vienna report to the New York "Evening Post" it is remarked that this seems to foreshadow a semi-dictatorship.

Announcement Wednesday that the Bank of England had arranged the necessary credit in favor of Austria was greeted with intense relief throughout Central Europe and with profound satisfaction in London. "Pan-German circles here are hailing the action of the Bank of England as intervention in behalf of Austria's independence," a Vienna dispatch to the New York "Times" said. "For the third time, they say, Foreign Secretary Henderson has helped to keep Austria German." In a London dispatch of Thursday to the "Evening Post," it is stated that "great relief was expressed in high quarters at the passing of the Austrian crisis, the seriousness and ramifications of which, according to sober judges, might have been startling." Britain, it was added, while no partisan of the Austro-German customs union proposal, resented the French political demand that Austria give up the plans for the union as the price of financial help. The London correspondent of the New York "Herald Tribune" reported that resentment was created in Paris by the British action. "In view of the French attitude," the dispatch added, "negotiations are believed to have been started in London with Barings, Rothschilds and other interests, and it is expected that arrangements will be made to place part of the Treasury bond issue here. It is probable that Continental centers other than Paris will co-operate." It was indicated authoritatively in New York yesterday that a group of American banks will participate to the extent of $7,000,000 in this transaction. The American portion of the issue will be placed privately, it was said.

Strenuous efforts toward reconciliation of Labor and Liberal party leaders, as well as a fortuitous circumstance that appeared at the last moment, averted on Tuesday another of the long series of "crises" which have threatened from time to time the tenure of office of the MacDonald Cabinet in Great Britain. The most recent threat arose through differences between Labor and Liberal groups over the land tax proposal which Chancellor of the Exchequer Philip Snowden made part of the budget bill. Both parties support the proposal in principle, but the Liberals desired a levy on undeveloped land only, since the owners of occupied land had already paid an income tax and would therefore be subjected to double taxation under the Labor Government proposal. A Liberal amendment to the bill was accordingly presented, and David Lloyd George, the Liberal leader, declared last week that his followers would insist on its adoption even if it meant the defeat of the Labor regime. Over the last week-end, however, conferences between Laborites and Liberals resulted in a compromise which was embodied in a revised amendment designed to permit a land tax of one-eighth of the standard rate on lands on which buildings worth four times the value of the land alone had been erected. When the amendment came up for debate, Tuesday, it was ruled out of order on a Parliamentary technicality and withdrawn amid general amusement. There was a general sense of relief in all parties, for nobody was prepared for a new election, a report to the New York "Times" said. The amendment, no longer a danger to the MacDonald Government, will be reintroduced and taken up later.

Paul Doumer became the thirteenth President of the Third French Republic in simple inaugural ceremonies at the Presidential Palace in Paris last Saturday. Gaston Doumergue, who held the post during seven years of troubled political conditions, handed over his powers as the French Chief Executive to the former President of the Senate and departed quietly for Toulouse, in the south of France, where he intends to live in retirement. M. Doumer was elected just one month previously by the National Assembly, which is composed of the two Houses of the French Parliament. The election was made especially notable owing to the defeat of Aristide Briand, who made known his candidacy for the presidential post just 48 hours before the secret balloting took place. This political blow occasioned much discussion of the possible resignation of the Foreign Minister, the belief persisting that M. Briand might resign definitely when the technical resignations of the entire Cabinet were placed before the incoming President on June 13. Such thoughts were dispelled last Saturday when President Doumer refused to accept the proffered resignation of Premier Pierre Laval. The latter submitted for approval and signature decrees reappointing all his former colleagues in their Ministerial posts. The place of presiding officer of the Senate, vacated automatically by M. Doumer, was filled last week through the election of Senator Albert Lebrun.

In his first message to the Parliament, submitted Tuesday, President Doumer expressed his gratitude for the confidence reposed in him, and gave the customary assurances that he would respect and guard the Constitution. In addition, he referred at some length to the economic troubles of France, which he declared are due rather to the embarrassment and sufferings of neighboring countries than to any internal cause. "One cannot deny that the struggle against the economic depression is singularly complicated by the problems of the war settlement and the execution of the treaties," he continued. "For the resolution of these questions which still exist between different countries we must have frankness, good faith and a real desire for understanding. Our democracy desires an end to all secret diplomacy and believes there should be open discussion of these problems before the League of Nations."

Foreign Minister Briand, who remains the stormy petrel of French politics, once again defended his policies in a speech at Gourdon before 5,000 French war veterans and their wives and children, Sunday. The French desire for peace was extolled by M. Briand, who placed great emphasis on his own efforts to prevent war, not only in direct diplomatic endeavors but also in his activities as a leading spirit of the League of Nations. When the Chamber sessions were resumed Tuesday, however, the first development was a further severe attack on the Foreign Minister and his policies, M. Henri Franklin-Bouillon taking the lead as usual. M. Briand said very little in his own defense, but Premier Laval upheld his Foreign Minister and finally demanded a vote of confidence on the foreign policy of his Cabinet. This was granted by a vote of 310 to 267, and in a succeeding ballot the slightly more favorable vote of 312 to 261 resulted. It was considered likely, as a consequence, that the Laval Cabinet, which is now five months old, will be able to continue in office throughout the summer session of Parliament and the summer vacation.

The Bank of Germany on Saturday last, owing to the heavy drain on its gold holdings, advanced its discount rate from 5% to 7%. On Monday the National Bank of Austria, which on June 6 had raised its rate from 5% to 6%, further advanced to 7½%. At the same time the National Bank of Hungary moved up from 5½% to 7%. Rates are 7½% in Austria; 7% in Germany and Hungary; 6% in Spain; 5½% in Italy; 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%, the same as on Friday of last week, and for three months' bills 2 1/16@2⅛% against 2⅛@2 3/16% 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 17 shows a gain in gold holdings of £5,699,280. This follows gains in the eight preceding weeks aggregating £10,085,129 and brings the Bank's present holdings up to £161,986,803 as against £157,489,527 a year ago. Since note circulation contracted £1,985,000, reserves rose £7,684,000 to £69,720,000, the highest they have been this year. Public deposits decreased £5,390,000, while other deposits increased £2,298,369. The latter consists of bankers' accounts and other accounts, which rose £1,884,283 and £414,086 respectively. The reserve ratio is up to 58.03% from 55.16% a week ago. Last year the ratio was 52.66%. Loans on government securities fell off £2,275,000 and those on other securities increased £2,316,006. Other securities include discounts and advances and securities. The former increased £2,798,398 and the latter decreased £482,392. The rate of discount is unchanged at 2½%. Below we furnish a comparison of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. June 17. £	1930. June 18. £	1929. June 19. £	1928. June 20. £	1927. June 22. £
Circulation	352,266,000	359,247,209	360,303,589	135,026,540	136,297,395
Public deposits	15,018,000	16,577,610	21,263,029	24,433,448	20,167,563
Other deposits	105,126,756	94,018,787	91,791,652	98,122,026	95,289,423
Bankers accounts	71,445,689	58,331,534	56,237,150	------	------
Other accounts	33,681,067	35,687,253	35,554,502	------	------
Government securs.	30,845,684	46,475,547	35,401,855	31,663,310	49,410,975
Other securities	37,439,253	23,739,444	32,352,586	52,377,609	48,476,959
Disct. & advances	9,395,435	7,098,791	7,596,498	------	------
Securities	28,043,818	16,640,653	24,756,088	------	------
Reserve notes & coin	69,720,000	58,242,318	63,197,028	56,414,500	35,461,394
Coin and bullion	161,986,803	157,489,527	163,500,617	171,691,040	152,008,783
Proportion of reserve to liabilities	58.03%	52.66%	55.88%	46%	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 at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended June 13 shows a gain in gold holdings of 205,199,796 francs. The total of the item now aggregates 56,138,495,179 francs, which compares with 43,899,985,523 francs last year and 36,609,919,273 francs the year before. Credit balances abroad rose 109,000,000 francs while bills bought abroad declined 111,000,000 francs. Notes in circulation contracted 791,000,000 francs, reducing the total of notes outstanding to 77,012,340,315 francs. Circulation a year ago stood at 71,936,032,765 francs and two years ago at 63,140,820,345 francs. French commercial bills discounted and advances against securities record decreases of 17,000,000 francs and 3,000,000 francs while creditor current accounts increased 678,000,000 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 13 1931. Francs.	June 14 1930. Francs.	June 15 1929. Francs.
Gold holdings....Inc.	205,199,796	56,138,495,179	43,899,985,523	36,609,919,273
Credit bals. abr'd.Inc.	109,000,000	5,572,227,861	6,864,153,076	7,439,794,554
French commercial bills discounted.Dec.	17,000,000	4,674,046,242	4,862,843,101	6,274,964,892
Bills bought abr'd.Dec.	111,000,000	20,558,388,711	18,645,634,262	18,413,160,015
Adv. agt. securs..Dec.	3,000,000	2,866,102,825	2,734,344,327	2,415,007,058
Note circulation..Dec.	791,000,000	77,012,340,315	71,936,032,765	63,140,820,345
Cred. curr. accts..Inc.	678,000,000	22,719,034,316	14,056,120,515	18,129,303,958

The Bank of Germany in its statement for the second-quarter of June shows a decline in gold and bullion of 534,359,000 marks. Owing to this loss the item now aggregates 1,765,571,000 marks, in comparison with 2,618,787,000 marks the corresponding date last year and 1,764,382,000 marks the year before. Increases appear in bills of exchange and checks of 268,694,000 marks, in silver and other coin of 22,166,000 marks, in advances of 84,972,000 marks, in other assets of 31,312,000 marks and in investments of 6,000 marks. Notes in circulation fell off 190,640,000 marks, bringing the total of the item down to 3,887,655,000 marks. Total circulation last year was 4,278,808,000 marks and the year before 4,191,840,000 marks. The item of deposits abroad remains unchanged at 207,638,000 marks. A decline appears in reserve in foreign currency of 8,647,000 marks while other daily maturing obligations and other liabilities increased 53,149,000 marks and 6,522,000 marks respectively. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes Reichsmarks.	June 15 1931. Reichsmarks.	June 15 1930. Reichsmarks.	June 15 1929. Reichsmarks.
Assets—				
Gold and bullion	Dec534,359,000	1,765,571,000	2,618,787,000	1,764,382,000
Of which depos. abr'd	Unchanged	207,638,000	149,788,000	59,147,000
Res've in for'n curr	Dec. 8,647,000	104,309,000	321,997,000	318,515,000
Bills of exch. & checks	Inc.268,694,000	2,032,654,000	1,543,825,000	2,632,411,000
Silver and other coin	Inc. 22,166,000	199,131,000	151,998,000	134,949,000
Notes on oth. Ger. bks	Inc. 4,887,000	17,826,000	17,014,000	16,277,000
Advances	Inc. 84,972,000	154,848,000	55,064,000	125,808,000
Investments	6,000	102,729,000	101,026,000	92,891,000
Other assets	Inc. 31,312,000	573,973,000	619,951,000	471,503,000
Liabilities—				
Notes in circulation	Dec190,640,000	3,887,655,000	4,278,808,000	4,191,840,000
Oth. daily matur. oblig.	Inc. 53,149,000	323,630,000	537,365,000	602,637,000
Other liabilities	Inc. 6,522,000	249,600,000	219,771,000	319,863,000

With money rates in this market showing no deviation from earlier levels, attention centered this week on the enormous gain in gold holdings reported day after day by the Federal Reserve Bank of New York. Although the added metal was not wanted here, its acquisition is important from the money market point of view as well as that of international finance. The increases in the gold stocks occurred mainly through releases of earmarked metal, which were clearly occasioned by three-cornered operations of the Reichsbank in the endeavors of that institution to bolster mark exchange. The releases far exceeded in amount the gold believed earmarked here for German account, and it is considered assured that the extensive earmarkings for account of the Bank of France were utilized. In compensation, gold presumably was shipped from Berlin to Paris. Confirmation of the need of the Reichsbank for additional dollar exchange is given by the report yesterday that $10,000,000 gold was shipped from Hamburg direct to New York.

Releases from earmark already were heavy late last week, but they reached their peak Monday, when the daily statement of the Reserve Bank showed a $41,680,000 gain on this account. Tuesday's statement indicated that the earmarked stock increased $10,000,000 after issuance of the previous statement Monday, so that the net release from earmark Monday was $31,680,000. On Tuesday itself, however, a further release of $13,336,700 occurred. The movement was continued all week, with releases amounting to $9,786,200 Wednesday, $6,690,600 Thursday, and $3,438,600 yesterday. The resume covering the week to Wednesday night showed net release from earmark for the period covered of $75,819,000, this being equivalent to an importation of the metal. It is unofficially estimated that at the close of business yesterday the aggregate stock of gold held earmarked at the New York institution was $35,366,000. In addition to the gold gain through earmark releases, heavy imports were reported. For the week to Wednesday night such imports were $9,772,000, while the daily statements for Thursday and yesterday reflected imports of $2,200,000 and $2,500,000, respectively. There were no exports throughout the period.

Call loans this week were quoted at the undeviating figure of 1½% on the Stock Exchange. There was an overflow into the outside, or "Street" market, Monday, Tuesday, and again yesterday, outside trades being reported in all three sessions at 1¼%, or a concession of ¼ of 1% from the official figure. In Wednesday and Thursday's dealings, no concessions were reported. Time loans remained unchanged, with little business done. Brokers' loans against stock and bond collateral declined $71,000,000 in the statement of the Reserve Bank of New York for the week to Wednesday night. Of much interest to money dealers here were three increases by Central European banks in their discount rates. The Reichsbank announced an increase last Saturday from 5% to 7%; the Austrian National Bank acted Monday, increasing the level from 6% to 7½%, while the Hungarian central bank also announced an increase Monday, raising the rate from 5½% to 7%.

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. The market for time money has been without noteworthy movement, and while some business has been available in the 90-day maturities, practically every transaction has been at a special rate. Ruling quotations, which are largely nominal, show some slight changes in the outside figures. Quotations now are 1@1¼% for 30 days, 1@1¼% for 60 days, 1¼@1½% for 90 days; 1¼@1½% for four months, and 1½@1¾% for five and six months. Prime commercial paper was in good demand during the fore part of the week, but business gradually simmered down on account of the dearth of satisfactory offerings. 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 demand for prime bank acceptances in the open market was quite brisk up to Wednesday afternoon, but gradually fell off the rest of the week. 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 further decrease in their holdings of acceptances during the week from $127,217,000 to $106,814,000. Their holdings of acceptances for foreign correspondents increased from $370,185,000 to $378,717,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	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 any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on June 19.	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. The market is extremely hesitant but rates are on the whole hardly changed from last week. The foreign exchange market throughout the world continues under the domination of the unpropitious German exchange situation which, however, assumed a more favorable aspect about the middle of this week. The range for sterling this week has been from 4.86 1-32 to 4.86⅜ for bankers' sight bills, compared with 4.86 1-32 to 4.86½ last week. The range for cable transfers has been from 4.86 9-32 to 4.86 17-32, compared with 4.86 7-32 to 4.86 9-16 a week ago. The erratic movement of exchange this week has been due almost entirely to influences originating in the German situation. A better feeling prevails in London due to the heavy increase in the Bank of England's gold holdings, although the London market would be better pleased were not so large a proportion of this increase in gold drawn from Berlin. Sterling exchange is now ruling easier with respect to France, America, and Switzerland, while the London rate on Berlin has moved against the mark. However, sterling is receiving good support from tourist requirements. It will be recalled that last week approximately £3,600,000 of German gold moved to London. Some gold moved last week from England to Switzerland and this trend continues.

This week the Bank of England shows an increase in gold holdings of £5,699,280. The greater part of this increase represents gold received by the Bank of England from Germany. The Bank's total gold holdings on June 17 stood at £161,986,803, which compares with £157,489,527 on June 18 1930. It seems probable that London will enter the autumnal period of strain with gold reserves in excess of £170,-000,000, unless a sudden shifting of French balances should occur to disturb all calculations, as has happened many times in the past. Now that the German situation has shown prospects of immediate improvement it would not surprise the market if a considerable proportion of of the recent acquisitions of gold by the Bank of England were to return to Berlin.

On Saturday the Bank of England bought £316,000 in gold bars, sold £125,927 in gold bars, released £200,000 in sovereigns, and exported £10,000. On Monday the Bank of England bought £2,300,000 in gold bars, received £400,000 in sovereigns from abroad, sold £122,429 in gold bars, and exported £16,000 in sovereigns. On Tuesday the Bank bought £727,800 in gold bars, released £300,000 in sovereigns, exported £39,000 in sovereigns and set aside £20,834 sovereigns. Approximately £800,000 South African gold available was in the open market, of which £650,000 was taken for Swiss account. On Wednesday the Bank bought £441,214 in gold bars, and exported £33,000 in sovereigns. On Thursday the Bank of England bought £358,027 in gold bars, released £300,000 in sovereigns, exported £6,000 in sovereigns, sold £59,469 in gold bars and bought £29 in foreign gold coin.

At the Port of New York the gold movement for the week ended June 17, as reported by the Federal Reserve Bank of New York, consisted of imports of $9,772,000, of which $7,527,000 came from Canada, $2,024,000 from Peru, and $221,000 chiefly from other Latin American countries. There were no gold exports. There was a decrease of $75,819,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 17, as reported by the Federal Reserve Bank of New York, was as follows:

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

Imports.	*Exports.*
$7,527,000 from Canada 2,024,000 from Peru 221,000 chiefly from other Latin American countries. ——— $9,772,000 total	None

Net Change in Gold Earmarked for Foreign Account.
Decrease, $75,819,000

The above record decrease in gold earmarked for foreign account was due to transactions on behalf of the Reichsbank which are described more in detail under exchange on the Continental countries. It is asserted on competent authority that the total gold now earmarked for foreign account at the Federal Reserve Bank is $36,797,000. The present heavy release of gold, $75,819,000, was partly offset during the week by an increase of $10,000,000 in gold earmarked for foreign account, which the market believes was for the account of the Swiss National Bank. On Thursday there was a further decrease of $6,690,000 earmarked for foreign account followed on Friday by another release of $3,438,600. On Saturday last $233,000 of gold was received at San Francisco from China and yesterday there was received there $400,000 gold from Japan. Canadian exchange continues at an unsatisfactory discount, with the result that $7,527,000 was shipped from Canada during the week. Since the issuance of the Federal Reserve's weekly statement, which is as of the close of business at 3 o'clock on Thursday, $2,200,000 Canadian gold has been received, followed by another $1,000,000 on Friday. No estimate can be made of the amount of gold likely to be received on this movement, but it is felt that the Canadian dollar will remain weak for some time.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to firmness in a dull half-day session. Bankers' sight was 4.86 1-32@4.86¼; cable transfers 4.86 9-32@4.86⅜. On Monday sterling was dull but with a slightly firmer tendency. The range was 4.86⅛@4.86⅜ for bankers' sight and 4.86⅜@4.86½ for cable transfers. On Tuesday the market was dull. Bankers' sight was 4.86 7-32@4.86⅜; cable transfers, 4.86⅜@4.86½. On Wednesday the market was slightly easier. The range was 4.86⅛@4.86 5-16 for bankers' sight and 4.86⅜@4.86 7-16 for cable transfers. On Thursday sterling firmed up again. The range was 4.86 3-16@4.86⅜ for bankers' sight and 4.86 7-16@4.86½ for cable transfers. On Friday sterling was still firmer, the range was 4.86 3-16@4.86⅜ for bankers' sight and 4.86 13-32@4.86 17-32 for cable transfers. Closing quotations on Friday were 4.86⅜ for demand and 4.86½ for cable transfers. Commercial sight bills finished at 4.86¼; 60-day bills at 4.84 3-16; 90-day bills at 4.83 5-16; documents for payment (60 days) at 4.84 3-16, and 7-day grain bills at 4.85⅞. Cotton and grain for payment closed at 4.86¼.

Exchange on the Continental countries, as in the case of sterling and all the European currencies, is overshadowed by the adverse turn in German exchange since June 1. The German situation has improved this week, however. On Saturday last the Reichsbank increased its rediscount rate from 5% to 7%. Although German open market money rates have firmed up in line with the Reichsbank's official rate of rediscount, the increase in the Bank's rate was not due to any change in the Berlin money market but was a precautionary measure designed to arrest the heavy flow of gold and was due to the necessity for supporting mark exchange in all centres because of the almost frenzied flight of foreign capital from Germany which began around June 1. As noted above, approximately £3,600,000 of gold went to London last week, while practically the greater part of this week's increase of £5,699,280 in gold holdings of the Bank of England were derived from Germany. Last week the Federal Reserve Bank of New York reported a decrease of £2,489,000 in gold earmarked for foreign account. For the week ended Wednesday 3 p.m. June 17, the Reserve Bank now reports a decrease of $75,819,000 in gold earmarked for foreign account. This operation, as well as the sales of gold by Germany to London and Paris during the past few weeks, was part of the Reichsbank's measures to support mark exchange. Though no official information is ever divulged by central banks regarding earmarking operations, on important occasions private banking authorities are fully aware of the facts and sources of central bank activities. The market is fully convinced that the metal released was mostly French, but was sold for the account of the Reichsbank. To accomplish this, the Reichsbank, according to advices from Paris, has shipped an equivalent amount of gold to Paris, where it was sold to the Bank of France, which then turned over to the Reichsbank metal owned by it in New York, and the Reichsbank used the gold to build up dollar credits to combat the demand for foreign exchange.

According to Paris dispatches, the Reichsbank has sold to date almost 1,000,000,000 marks of gold and of foreign exchange in defending the mark, in addition to making a 2-point rise in the Bank rate to 7% on Saturday. Evidence accumulates that American and to a lesser extent British banks have been recalling loans from Germany despite official reassurances. The Bank of France appears to have met with more success in inducing French banks not to reduce their credits to Germany, which are mainly in the form of acceptances. The flight of capital from Germany is especially heavy into Switzerland, which partly accounts for the strength of the Swiss franc. It is also heavy into Holland. The German economic situation is practically unchanged from the past few months and the uneasiness which has caused the present predicament is due rather to the political situation and to fears that radical elements may overcome the present government. In some circles here it is thought that the German scare will disappear almost as suddenly as it occurred, as it gradually becomes evident that the crisis was brought on by no new development. Admittedly many grave problems will face the German Reich in the coming months, but in the main these are the same problems with which Chancellor Bruening has been grappling for the past year. Mark exchange has improved under the strenuous support provided by the Reichsbank and other central banks.

The German crisis was precipitated largely by the difficulties of the Kreditanstalt, the largest bank in Austria. Here, too, the situation is clearing up. On Monday the Austrian National Bank increased its rediscount rate from 6% to 7½%, and on Tuesday the Hungarian bank rate was raised to 7% from 5½%. According to dispatches from Vienna, the danger of a moratorium in Austria, owing to the failure of the protracted negotiations with the Franch banks with the object of having France assume the major burden in financing the rehabilitation of the Austrian Kreditanstalt, was definitely averted on June 17. The Bank of England agreed to advance 150,000,000 schillings to the Kreditanstalt, the credit to be renewed from week to week. It is understood that the credit will carry the same rate as the discount rate of the Bank of Austria, which is now 7½%. American banks which have advanced credits to the Austrian Kreditanstalt aggregating $35,000,000 it is understood have reached an agreement to extend these credits for a period of two years as a part of an international plan for the rehabilitation of the great Viennese institution. Similar agreements are being signed by banking groups in other financial centres. It is understood that 31 American institutions in all have advanced acceptances, documentary, deposit and other credits to the Austrian bank. A form of agreement to cover the extension has been prepared and it is stated in banking circles that the Guaranty Trust Co. of New York is taking the lead in working out details and securing co-operation. The Austrian banking crisis is believed safely passed as the result of the extension and special credit granted by the Bank of England. Austrian bonds advanced on the New York Stock Exchange and Austrian exchange is quoted steady at 14.06, cable transfers.

French francs are relatively steady, fluctuating within narrow limits and, while receiving good support from American tourist traffic, are under the influence of current European exchange movements. This week the Bank of France shows an increase in gold holdings of 205,199,796 francs. The bank's total gold stands at 56,138,495,179 francs as of June 13, which compares with 43,899,985,533 francs a year ago. Most of this week's increase in the gold holdings of the Bank of France is the result of transfers from Berlin.

The London check rate on Paris closed at 124.24 on Friday of this week, against 124.21 on Friday of last week. In New York sight bills on the French centre finished at 3.91½, against 3.91 7-16; cable transfers at 3.91 9-16, against 3.91½ and commercial sight bills at 3.91⅜, against 3.91 5-16. Antwerp belgas finished at 13.90¾ for checks and at 13.91½ for cable transfers, against 13.92¾ and 13.93½. Final quotations for Berlin marks were 23.72 for bankers' sight bills and 23.72½ for cable transfers, in comparison with 23.72 and 23.72½. 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 14.05, against 14.05¼; exchange on Czechoslovakia at 2.96, against 2.96⅛; on Bucharest at 0.59½, 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 1.29½ for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29⅜ and 1.29⅝.

Exchange on the countries neutral during the war shows no new developments. The Scandinavian currencies are steady largely as the result of seasonal influences. Holland guilders and Swiss francs are exceptionally firm, partly because of the withdrawal of Swiss and Dutch funds from Berlin and partly because of the transfer of funds from other centres to Holland and Switzerland owing to the confidence that these funds will find greater safety when so transferred. The movement of foreign funds to Switzerland is exceptionally heavy, although such balances bring no interest to depositors. Swiss francs are especially strong with respect to most of the European countries and to the American dollar. This week the Swiss unit has been ruling from 19.41½ to 19.42¼ for cable transfers, which compares with par of 19.30. As happened last week, Switzerland was again able to take most of the open market gold in London and it is believed placed $10,000,000 under earmark in New York on Monday. Actual transfer of metal to Switzerland from the United States is a costly process and by earmarking the same results are accomplished with a minimum of expense and waste of time.

Holland guilders have been ruling around 40.25 the greater part of the week, which compares with par of 40.20. Spanish pesetas fluctuated this week within narrow limits, but in Thursday's trading the peseta dropped rather sharply to 9.85-9.87, and yesterday to 9.70, which compares with the close last week of 10.04-10.08. This is the sharpest drop of the month. There was no development in Spanish events to account for the decline, which was attributed to a general conviction that the Spanish authorities will be unable to hold the exchange at the 10-cent level if further monetary legislation is is postponed until after Parliament is able to vote on a new constitution. On Tuesday considerable interest was displayed in the publication of an interview with the Spanish Finance Minister in which he stated that the present Government is unable to carry out the stabilization projects of the former regime, as it must devote all its attention to insuring the stability of the Government and the adoption of the constitution before monetary legislation can be discussed. However, a powerful bear raid on the peseta would probably be met with determined resistance on the part of the Bank of Spain. Paris advices state that the Governor of the Bank of Spain is still seeking a French credit to be secured by gold held in the vaults of the institution. In the course of the negotiations, however, the impression has been gained that neither the Government nor the Bank of Spain is yet willing to permit gold to be moved out of the country.

Bankers' sight on Amsterdam finished on Friday at 40.25, against 40.22¾ on Friday of last week; cable transfers at 40.26¼ against 40.24, and commercial sight bills at 40.23, against 40.20½. Swiss francs closed at 19.41½ for bankers' sight bills and at 19.42 for cable transfers, against 19.41½ and 19.42. Copenhagen checks finished at 26.77 and cable transfers at 26.78, against 26.76½ and 26.77½. Checks on Sweden closed at 26.80 and cable transfers at 26.81, against 26.78¼ and 26.79¼, while checks on Norway finished at 26.77 and cable transfers at 26.78, against 26.76¼ and 26.77¼. Spanish pesetas closed at 9.69 for bankers' sight bills and at 9.70 for cable transfers, against 10.08 and 10.09.

Exchange on the South American countries presents no new features of importance. Exchange on Rio de Janeiro dropped sharply this week to around 7.75 for cable transfers, which compares with last conversion rate of 11.96. Official information from the Brazilian Government states that revenues and expenditures during the first four months of 1931 resulted in a balance of revenue of $16,469,200. Revenues amounted to $55,092,900 and expenditures to $38,623,790. During the same period surplus of exports over imports amounted to $30,670,200, which compares favorably with the $60,000,000 surplus in the entire year of 1930. One of Brazil's greatest difficulties is the necessity of purchasing foreign exchange for debt payments in amounts greatly exceeding the constantly favorable trade balance. Exchange on Argentina continues to display an undertone of weakness. Were it not for the extreme depression in world prices of food and raw materials, the Argentine situation might be expected to make a better showing at this time. Export statistics published a week ago show that the tonnage of shipments for the first five months of this year exceeded the corresponding months of last year. At the end of May the total tonnage of exports was 7,229,000 tons, compared with 4,594,000 tons at the end of May 1930. This increase of 57.4% is offset, however, by the much lower prices now prevailing. During the first five months of this year Argentine exported gold to the value of $89,020,674, compared with $927,555 last year.

Argentine paper pesos closed at 30 15-16 for checks, against 30 7-16 on Friday of last week and at 31 for cable transfers. against 30½. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.70 and 7.75. Chilean exchange closed at 12.10 for bankers' sight bills and at 12.15 for cable transfers, against 12.10 and 12.15. Peru at 28, against 28.

Exchange on the Far Eastern countries presents no new features of importance. The Chinese currencies while ruling low are somewhat steadier owing to the steadier prices of silver, which has been ruling this week around 26⅝ cents. News of an earthquake in Japan had no effect upon yen exchange, which has been reasonably steady around 49.38. Merchandise exports of Japan in May totaled 102,000,000 yen, with imports of 25,000,000 yen more than exports. The import surplus thus far

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 13 TO JUNE 19 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	June 13.	*June 15.*	*June 16.*	*June 17.*	*June 18.*	*June 19.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140465	.140466	.140446	.140421	.140435	.140369
Belgium, belga	.139202	.139209	.139226	.139200	.139183	.139165
Bulgaria, lev	.007158	.007158	.007200	.007169	.007213	.007169
Czechoslovakia, krone	.029624	.029620	.029620	.029621	.029622	.029619
Denmark, krone	.267698	.267708	.267779	.267730	.267770	.267748
England, pound sterling	4.863139	4.864431	4.864474	4.863622	4.864517	4.864360
Finland, markka	.025165	.025167	.025169	.025171	.025168	.025166
France, franc	.039149	.039172	.039173	.039161	.039155	.039160
Germany, reichsmark	.237223	.237260	.237301	.237353	.237360	.237220
Greece, drachma	.012951	.012947	.012946	.012952	.012950	.012948
Holland, guilder	.402402	.402468	.402617	.402463	.402479	.402558
Hungary, pengo	.174515	.174525	.174419	.174413	.174440	.174446
Italy, lira	.052350	.052351	.052349	.052349	.052350	.052349
Norway, krone	.267704	.267720	.267776	.267750	.267790	.267763
Poland, zloty	.111995	.112017	.112045	.112013	.112027	.112015
Portugal, escudo	.044095	.044095	.044114	.044147	.044212	.044147
Rumania, leu	.005946	.005946	.005946	.005951	.005951	.005951
Spain, peseta	.100783	.100757	.100671	.100497	.099095	.094550
Sweden, krona	.267867	.267866	.267931	.267987	.268041	.268040
Switzerland, franc	.194175	.194150	.194159	.194145	.194191	.194149
Yugoslavia, dinar	.017682	.017685	.017692	.017692	.017688	.017689
ASIA—						
China—						
Chefoo tael	.299166	.298333	.299166	.299166	.298958	.299166
Hankow tael	.293593	.292343	.292968	.292968	.292812	.292968
Shanghai tael	.288035	.286875	.288125	.287589	.287857	.288125
Tientsin tael	.303541	.302291	.303125	.303125	.303333	.303333
Hong Kong dollar	.233089	.231875	.252589	.232500	.232232	.232589
Mexican dollar	.208906	.209531	.208750	.208437	.208437	.208437
Tientsin or Peiyang dollar	.211875	.213125	.211666	.211666	.211666	.211666
Yuan dollar	.208541	.209791	.208333	.208333	.208333	.208333
India, rupee	.359683	.359820	.359866	.359866	.359666	.359700
Japan, yen	.493600	.493643	.493696	.493665	.493703	.493690
Singapore (S.S.) dollar	.560416	.560416	.560416	.560416	.460316	.560416
NORTH AMER.—						
Canada, dollar	.997139	.997058	.996011	.997040	.996863	.996544
Cuba, peso	.999143	.999143	.999143	.999143	.999131	.999131
Mexico, peso	.490566	.490400	.490000	.490733	.490066	.490066
Newfoundland, dollar	.994406	.994583	.993671	.994531	.994328	.994258
SOUTH AMER.—						
Argentina, peso (gold)	.693613	.693942	.693697	.693406	.691848	.694860
Brazil, milreis	.077875	.078937	.079187	.078222	.076687	.073017
Chile, peso	.120839	.121008	.120908	.120843	.120850	.120849
Uruguay, peso	.584990	.583265	.581666	.578946	.568093	.569637
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

this year aggregates 108,000,000 yen, which is 88,000,000 yen less than the same period last year. Closing quotations for yen checks yesterday were 49.34@49.50, against 49.33@49½ on Friday of last week. Hong Kong closed at 23⅜@23⅝, against 23¼@23 11-16; Shanghai at 29@29 3-16, against 28⅞@29 1-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36⅛, against 36⅛, and Calcutta at 36⅛, against 36⅛.

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

Banks of	June 18 1931.			June 19 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	161,986,803	--------	161,986,803	157,489,527	--------	157,489,527
France a	449,107,961	d	449,107,961	351,199,884	(d)	351,199,884
Germany b	77,896,650	c994,600	78,891,250	123,449,950	994,600	124,444,550
Spain	96,962,000	28,033,000	124,995,000	98,832,000	28,609,000	127,441,000
Italy	57,461,000	--------	57,461,000	56,301,000	------	56,301,000
Netherl'ds	37,498,000	3,184,000	40,682,000	35,995,000	2,169,000	38,164,000
Nat. Belg.	41,350,000	--------	41,350,000	34,281,000	------	34,281,000
Switzerl'd.	27,207,000	--------	27,207,000	23,155,000	------	23,155,000
Sweden	13,296,000	--------	13,296,000	13,500,000	------	13,500,000
Denmark	9,551,000	--------	9,551,000	9,570,000	------	9,570,000
Norway	8,132,000	--------	8,132,000	8,144,000	------	8,144,000
Total week	980,448,414	32,211,600	1 012660014	911,917,361	31,772,600	943,689,961
Prev. week	998,751,486	32,211,600	1 030963086	910,917,534	31,895.600	942,813,134

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.

Political Stress in England and Germany—The Reparations Issue.

Prime Minister MacDonald and Chancellor Bruening have both had to meet critical attacks upon their Governments since their conference at Chequers, and both have emerged, for the moment at least, victorious from what threatened to develop into a serious situation. The attack on the MacDonald Government came in the form of a Liberal amendment to the pending land tax bill, exempting from the proposed new tax all land on which an income tax had hitherto been paid. The amendment was supported on the ground that without it there would be double taxation, but the practical effect of the amendment would have been to exempt large quantities of land from the operation of the bill. On this amendment, vigorously championed by Mr. Lloyd George, the Government was defeated on Monday by an adverse majority of 24. Mr. MacDonald, as often before, refused to treat the vote as sufficient reason for resigning, and the matter was patched up by the submission of a compromise amendment, drawn up by representatives of the Labor and Liberal parties, which was promptly ruled out of order by the Chairman of Committees when it was presented in the House of Commons on Tuesday.

For the time-being, then, the MacDonald Government has once more escaped repudiation, but the somewhat theatrical character of the proceeding leaves a bad impression in both Labor and Liberal circles. Mr. Lloyd George, in a speech at Edinburgh on June 11, defied the Government in his most approved manner, and declared that the Liberals meant to "back to the bitter end" their amendment to the land tax bill, but no one seriously believes that either Mr. Lloyd George or any other important Liberal desires a Labor overturn just now, with its inevitable consequence of a Conservative victory in a general election. On the other hand, the episode merely shows again the dependence of the Labor Government upon the Liberals and the willingness of Mr. MacDonald himself to make compromises that will keep him in office. In other words, party government in Great Britain is only marking time. Possibly, in the present delicate condition of European politics and the lack of evidence that the economic depression is close to its end, a policy of inaction is the best thing for the country, but it has not escaped notice that the inaction of British Labor is due very much less to a deliberate purpose to move cautiously and avoid hasty steps than to an obvious decline in effective leadership and dependence upon a minority support which at best is fickle.

The case of the Bruening Government is entirely different. The publication on June 6, while the Chequers conversations were in progress, of the emergency decree imposing extraordinary financial sacrifices upon the Reich (see the "Chronicle" for June 13, page 4300), was followed by an outburst of resentment in Germany, by riotous demonstrations in a number of places, and by demands for an ending of the quasi-dictatorship under which Germany has been governed for some months and the summoning of the Reichstag to discuss the new tax measures. The meeting of the commission of the Reichstag familiarly known as the Council of Elders, on Tuesday, at which the calling of an extra session of the Reichstag would be discussed, was looked forward to as a test, probably a fatal one, of Chancellor Bruening's ability to continue in office.

Chancellor Bruening faced the situation with unshaken firmness. Backed by the unqualified support of President von Hindenburg, he let it be known that a decision to summon the Reichstag would be followed at once by his resignation, and that in no case would he take any part in forming a new Government. The President of the Reichsbank, Dr. Hans Luther, told the Council plainly that the outbursts of opposition had already weakened Germany politically and financially, and that the overthrow of the Bruening Government would spell financial disaster. The Chancellor, in turn, rejected a proposal of the Social Democrats to refer the emergency decree to the Budget Committee of the Reichstag, declaring that while he was prepared to consider compromises for submission to the Reichstag at its regular session next October, the decree must go into effect as planned. The outcome was a victory on Tuesday which was hailed in Germany as a reminder of the days of the "Iron Chancellor" Bismarck. The People's party, representative of "big business," reversed its decision to oppose the Government, the Socialists did the same, and a Socialist motion to call the Reichstag as a Committee of the Whole was withdrawn and a Communist motion to the same effect was defeated.

The dramatic success of the Bruening Government, on the other hand, is only a preliminary step in events whose immediate course cannot with much assurance be forecast. The emergency decree of June 6 is declared by its own terms to be the last desperate effort which Germany can be asked by the Government to make to balance its budget and carry the load of reparation payments. Chancellor Bruening and his Cabinet have made clear their conviction that the reparations burden must be lightened, and the Chancellor has indicated his intention to avail himself of the moratorium provisions of the Young Plan as a temporary relief, and to ask for a European conference to reconsider the whole reparations question as far as Germany is concerned. The support which he obtained on Tuesday was manifestly given with the understanding that while the decree would be applied, the fundamental issue of continuing the reparations payments would in due time be raised, and the Government must go ahead with that program or jeopardize the party support which keeps it in office.

The threat of a moratorium, and still more of a reparations conference, has created a profound disturbance in political and financial circles in Europe and produced strong repercussions in this country. In the maze of shock, objection and prophecy in which the subject has become entangled, one or two considerations of importance are to be discerned. It is evident that a moratorium, although a possibility for which the Young Plan provided, would be only a temporary palliative and in no sense a permanent relief to Germany. Certain annuities would be postponed, but the deferred payments would merely accumulate with interest and would eventually have to be paid. What Germany demands, however, is not a mere temporary easing of its burden, but a substantial reduction in the amounts which it shall henceforth be required to pay. In the present economic condition of the Reich, and in any future condition that can now be foreseen, the payment of some $500,000,000 annually in reparations is regarded as wholly impossible, and unless this amount can be cut down, a moratorium would only put off the day when the primary issue would have to be met.

On the other hand, a refusal by Germany to continue the reparations payments, and a request for a conference to reconsider the Young Plan, would have far-reaching political and financial effects. The heavy losses of gold by the Reichsbank have already been seized upon as a warning that German credit is in danger, and predictions are heard that another "flight of the mark" and something approaching financial collapse may not be far off. Over against this grave possibility is to be placed the contention that a reduction of reparations is not to be thought of unless the United States will cancel a corresponding portion of its war debt claims, since it is from the receipts from reparations that the war debt annuities of the claimant countries are being paid. Few of those who are so insistently demanding that the United States shall in this way pay far more than it has already paid of the costs of the war, or make indirectly a heavy contribution toward the upkeep of armaments in Europe, have been willing to admit that the obligation of the war debts is in no way connected with the obligation of Germany to pay reparations, that the Young Plan agreement which fixed the reparations annuities at a figure which in the aggregate will about equal the debts does not affect the relation of the United States to the debt settlements, and that, with the exception of Great Britain, no European war debtor that shares in reparations is paying its debt from the taxation of its own people.

It seems peculiarly unfortunate that the Administration at Washington should continue to add to the confusion with which this whole situation is surrounded by holding out hope that the United States may help to resolve Germany's dilemma by relieving other European countries of their war debt obligations. The nature of Secretary Mellon's conferences with British and French officials in London has not been disclosed, and the report that Mr. Hoover's conferences on Thursday and Friday with Secretary Stimson and others were concerned with the European situation has not been confirmed. The remarks of William R. Castle, Jr., Under-Secretary of State, on June 13, however, convey a definite intimation that the Administration is preparing to yield to European pressure. When asked by the press correspondents at Washington (we quote from an account of the interview in the New York "Times") "if the Administration was open to consideration of the debt question in the light of the new situation in Europe and particularly new facts growing out of conditions in Germany, Mr. Castle replied that, although the debt policy of the government was clearly established, obviously, in case of any serious crisis, the government would have to consider whether a temporary change in its policy was necessary." It would be superfluous to point out, but for such a statement as this, that the American policy regarding the debts was determined by Congress and not by any Administration, and that it is not within the constitutional power of the Administration to change it without Congressional approval. The only "serious crisis," moreover, that could arise in Europe affecting the debts would be a suspension of payments by the debtor countries consequent upon a suspension of reparations payments by Germany. In such case the debt payments, in the ordinary course of things, would accumulate, but without any release from the obligation to provide for them later. The financial transaction by which the debtor Powers undertook to draw their debt payments from Germany, thereby leaving their own people free of any burden on that account, is naturally one with which the United States may not properly have anything to do.

For the moment the controversy continues without clear indication of how it may end. The Bruening Government, it is reported, will take no action regarding reparations until after the return visit to Germany of Mr. MacDonald and Mr. Henderson, which is scheduled for the middle of July, and it may be suspected that the Chancellor may await a call from Secretary Mellon and the later arrival in Europe of Secretary Stimson. Until the results of the extraordinary taxes begin to appear, reparations payments, apparently, will go on. The rumored action of European central banks looking toward joint support for the gold reserve of the Reichsbank points to the possibility that the danger of a credit collapse has been staved off, or, if it has not, that special effort will be made to avert it. The practicability of converting the German short-term debt under the direction of the Bank for International Settlements, as a check on the withdrawal of foreign credits from Germany, is also being discussed. An article by Shepard Morgan, Vice-President of the Chase National Bank, in the July issue of the "Foreign Affairs" quarterly, is a thoughtful examination of this aspect of the subject. It is not yet time to picture Germany as headed for chaos. It is time, rather, for pooling the financial resources of Europe, and its resources of political wisdom as well, in an attempt to extricate Germany from the predicament in which Europe has placed it, and from which it cannot be expected to escape without help.

The Philosophy of Wages.

In a recent address, Truman G. Morgan, President of the F. W. Dodge Corp., is reported as saying: "Wages should not be appraised in terms of dollars, but by what the dollars will purchase. We are all for maintaining our advanced standards of living, but we do not subscribe to the fallacious theory that the high dollar wages spell prosperity. As a matter of fact, there is not necessarily any direct relationship between the two. Have we not had now nearly two years of stress and unemployment in which every effort has been made to maintain high wage standards? And what has been the result? The unwillingness of some of the factors in the situation promptly to face the issues and write off some of the perquisites enjoyed during the war and the following wave of inflation has thus far successfully blocked and will continue to impede the return to normal times just as long as this attitude persists." . . . "There are inequalities in wage standards that came about during the war because certain trades took advantage of the unusual conditions to force their demands upon the public, and the public still continues to pay the bill. I maintain that only a small percentage of the working people were beneficiaries of that increase, and that as a result even a greater burden was imposed on the rest in boosting the cost of the three essentials to civilized living —food, clothing and shelter. It is the last of these three which has yielded least of all to the pressure of economic distress of the past two years."

We agree with these remarks. The statements, we think, are absolutely true. But is there not another and an equally compelling reason? Can the wage earner expect to escape the effects of general business depression? When the normal demand for goods is lessened because of industrial paralysis the inevitable result is to force down the price of the goods. This latter, in turn, obliges the manufacturer to reduce the cost of making the goods or go out of business. Labor, in most cases, is the principal item in production cost. Can labor stand back and say it will not do its part towards restoring the equilibrium? Should not wages fall in keeping with the whole condition of the "depression," and in keeping with the cost and momentum of the whole of business? Is it not like stating a truism to say that wages must fall because more men are seeking the opportunity to work, the old adage having become true that "when two workmen run after one employer wages fall; when two employers run after one workman wages rise."

Despite all the efforts to introduce what is called the "humane" element into the consideration, wages kept up in defiance of unemployment eager and anxious to work is not a *humane* proposition. In fact, the present tendency to establish part-time work to enable a greater number to "live" is proof of the inevitability of the old adage just quoted. Employers are not now running after the one workman; they are trying to employ as many as they can of those who are running after them. They cannot sell their products at the former high price; they cannot *afford* to pay the old scale. They have hard work, under the deadened condition of trade, to keep the plant open and running; yet they are not *allowed* to reduce wages. By refusing to consider the lowering of wages, union labor digs its own grave by forcing employers to introduce more machines. More men would be employed to-day but for this stubborn policy. All sorts of claims are made in this behalf, but the "float" in labor must always be large while new machines are constantly being set up.

Wages constitute an inescapable part of all production. The right to work is a natural right. According to his strength, skill and ability every man owns this right, in a free government—and it is a right he may sell to the highest bidder. The buyer of this right is equally free. As a consequence, the wage scale, the pay agreed upon, is the subject of a contract between employer and employee. No man can compel another to hire him. But an artificial coercive force has come into existence in "organized" labor. Herein, by the exercise of the "strike," and its attendant union card, picketing, rules governing apprenticeship, and the amount of labor to be performed in a given time, a pressure is brought to bear on the employer compelling him to hire certain workmen, members, and refusing to permit him to discharge them. Part of present unemployment is due to this interference with the natural relation of employer and employee. There is conflict between what are known as the "closed" and "open" shop. No man can compel another to work for him. The "lockout," in the last analysis, is more powerful than the "strike." Capital, being impersonal, can "starve" longer than labor. In "hard times" men in need are better advised when they accept lower wages than to refuse and starve. Harsh words, these, but true, because in an individualistic government this natural relation of employee and employer cannot be denied, set aside, or abrogated.

Wage—the pay for work done for another—forms an inseparable part of all industry and trade. It enters into the cost of every product and article in daily use. Business cannot go on without it. Food, clothing and shelter are made up in large part of this pay for work done for another. The day will never come when there is neither employer nor employee. Even in Socialism the State will be employer—a hard taskmaster because unfeeling. The lover of the "humane" should pray for the continuance of a personal employer. But men may also work for themselves and pay themselves out of the worth of the labor-produced product or article. These, when they work with their own tools in the conversion of resources into uses, become capitalists as well as working men. Not all men are or ever will be in this relation, condition. Some are provident and store up labor—i.e., create capital. Others are improvident and do not save—are compelled to "hire out" to another. A vast, complex system of industry, trade and transportation ensues. One man, owner of a factory, employs a thousand men. One workman may sell his services to a number of owners of capital in succession. Neither is compelled to buy or sell labor. But the natural and necessary interests of each coalesce in a contract which establishes a wage scale. Countless conditions of industry and trade modify this contract. Neither employer nor employee is wholly independent of the other.

We long for equality of opportunity. Some would have equality without opportunity by means of some magic instrumentality such as an idea, a law, a government. But wages translated into services follow the road of services when not interfered with by outside powers. For this reason to attempt to hold the scale of wages up to the standard created by war necessity is a violation of a natural low which grows out of mutual benefits to employer and employee, and any attempt to hold them up for the purpose of increasing "purchasing power" is mere subterfuge.

We are compelled to look upon wages in the large. But wages are not paid out of capital; they would too soon exhaust it were there no increment. Wages are paid out of profits, the pay for the uses and services of capital. Profits are, therefore, antecedent to wages. The proper apportionment of profits between capital and labor can only be determined by actual contact in world of industry and trade. We consider that phase not here and now. Profits are that which is over and above costs and maintenance, and are governed by the momentum and volume of actual trade. As long as we do *not* pay wages out of previously accumulated capital and *do* pay them out of current profits, wages must forever submit to the fluctuating of the forces of trade. Men fear the accumulation of large blocks of capital as contrary to the freedom of trade and the normal sufficiency of wages to sustain life, but when capital becomes redundant for the particular use to which it applies it can earn proportionately less and workers may go where capital earns more and can and will pay more. It is this mutual action and reaction, when unimpeded, which ultimately controls the wage scale. It follows that governmental interferences with the even flow of trade (tariffs), artificial pressures from the outside by self-constituted organizations (labor unions), in constant conflict with the natural relations of employers and employees, together with the dislocation of war, tend to bring on a cataclysm, or at least a "depression" in industry, which alike affects capital and labor. And the only sure cure is the removal of these influences and the re-establishment of normal contacts.

We are passing through such a debacle now. After the "stock smash" of '29 an idea took hold, an idea largely fostered by the temerity or fear of politics and the selfishness of labor unions, that what was then war wages must be upheld at any cost in order to preserve the "purchasing power" of labor that prosperity might return. Only "union labor" profited by this idea, if any. The idea was, and is, fallacious, inadequate, incompetent. It has held business back. It has benefited, if at all, only a small portion of our working men. It has swelled the number of the unemployed and fostered part-time labor as a result. Dislocated industry and disordered business *has not made profit enough* to pay these war-time wages. They *must* come down sooner or later, and the sooner the better, for *then* "business," or industry, resuming its former full-time, resuming its sway, through increased momentum and volume, *may and will through self-interest* again increase the wage scale in accordance with the permission of renewed profits.

This is the true philosophy of wages. All other plans are mere artifices. Nor will a recognition of this philosophy remove, save through slow toil, saving, thrift and frugal living, the frightful costs to humanity of an inhuman war. We are pouring our increase into the chasm created by that colossal conflict. The debts of another like war will bankrupt every people on earth. We will came nearest to saving ourselves now by working overtime for such wages as can be paid out of the returns of industry and trade enervated by the world-wide "depression."

The Greatest Thing in the World.

Secretary of State Stimson goes abroad for "rest and recreation." Washington is agog as to his real mission. It is thought he will feel out the sentiment on disarmament, preparatory to the conference to be held next year. In our opinion he need not go far. But we suggest that he give the "diplomats" a wide berth, and talk to the common people in the various countries he visits, the men and women who have suffered and still suffer from the war that was to "end war." Unless our reading leaves us in the dark, these citizens and subjects in "war-torn" Europe will inform him that peace through "reduction of armaments" on sea and land is their profoundest hope; and that real and lasting peace is now the only thing that will save civilization from destruction. They will have little thought of "parity." They do not think in terms of military strength. They feel the inescapable burdens of war-cost. They know they cannot pay their debts while "preparedness" still eats the heart out of their industries and labor. Their souls are filled with dread. They want "reduction," and would rejoice if by some miracle of agreement the States of the world could in unison at once adopt "total disarmament."

British Foreign Minister Arthur Henderson, in a recent address, the "annual Burge memorial lecture," talked in a forthright way on "Consolidating World Peace." It thrills us to follow his words: He said, in the course of his remarks: "Peoples must be impressed with the conception that peace is a great constructive ideal which must be diligently pursued if we would enable the nations of the world to live together under conditions of freedom, equality and security. The world must be organized for peace, as it has been organized for war. Peacemakers must direct the forces of public opinion toward deliberately planned, carefully concerted effort if the awful calamity of another world tragedy fought under still more terrible conditions than the last is to be averted." It seems to us that, though the people in their "fear" seem almost to give their assent to increasing armies and navies, they already *know* the terrors that lurk in this readiness for war; and only need true and bold leadership to approve the banishment of this menace that lurks under the cloak of "defense"—for they *know* what woe follows on its use. The graves of millions of their sacred dead cry out against further preparation for slaughter.

Further on in his admirable and majestic address he said: "Of this I am certain—peoples everywhere are longing for disarmament. If they could learn to-morrow morning that by some magic the disarmament conference had met, that it had succeeded, that an agreement had been reached, that by mutual concessions we were all agreed upon a plan to make a progressive reduction in the armaments we now maintain, who does not believe that in every country there would go up a sigh of relief and thanksgiving? Who does not believe that, by that sole result, every nation would feel its safety increased, that international confidence would have been created, that the risks of war would have been diminished? Who does not believe that the increase of confidence of safety would, as President Hoover said so rightly a month ago, do more than any other single factor to end the present economic crisis by which the stability of the present system is being undermined?" . . . "No; it is not on that side that doubts assail my mind. I don't fear what peoples will say and think about us if we can but reach a disarmament agreement. I am not afraid that in this country or in that they will complain that their national sacrifices have been too great. My doubts, fears, are these: That peoples will not understand the chance that lies before them; that they will not grasp the opportunity they have been given to fulfill, the purpose which they all desire; that they will not make their governments understand that their delegations to the conference cannot be too bold, and that they cannot go too far to suit their nations." . . . "My only fear is that nations will not show their governments in time that they can count upon their support for all reductions, however drastic, to which the conference may agree."

We deem it a great privilege to echo, in a humble way, these glorious sentiments for peace. Millions of men in our own country, and in other countries of the world are feeling the hard pinch and pressure of industrial and business adversity. We might hope this conference could come to-morrow. For then, with the sudden assurance of freedom from military tax costs the life of trade would grow buoyant, capital would come out of its hiding to inaugurate huge enterprises, labor would rejoice in increased employment, and prosperity would return on golden wings. Why should not this "reduction" come about? Can it be said too often that the nations of earth have pledged their sacred honor not to resort again to war to settle their controversies but to submit their difficulties to arbitration?

Why not, then, follow this sacred pledge with the sacred act of disarmament? Without the shadow of a doubt, to our mind, the destruction and abandonment of all military armaments would be the supreme consecration of mankind to the good and glory of national good-will and love! The gloom of the present "depression" would lift like the sunrise on every nation, every home, every troubled heart, in every land. A new epoch would dawn on the world. For with the return of free toil and trade, hope would burgeon and confidence be restored. Then, the hum of machinery would sing a paean of praise to renewed effort and enterprise. Then, the toil of the hands, the throb of the heart, and the thrill of the thoughtful mind would unite in the production of human plenty, comfort and joy. No man can measure the impetus this would give to "business," suddenly thus relieved of enormous taxes and set free from enforced idleness.

But this is only one phase of the magnificent benefits that would ensue. A greater would come. Hate would be banished from the heart. Fear would no longer haunt the mind. Materialism would give way to the spiritual, and art, letters and science, possessing themselves of individual purposes, would fill the world with truth and beauty. We can scarcely imagine the sunburst of achievement that would inevitably follow. For we dwell now in the deep shadow of wars that are passed and under the cloud of wars that are to come, though we do not know it. Remove this dread darkness and the spirit of man would ascend to heights of imperishable grandeur, and the little loves of little families would glow with the very ardor of goodness and grace. No one can say that society would become perfect, or Utopia appear, but every day would bring added delights to those willing to work and saved from the waste of their labors now sunk in the deep abyss of unholy war!

We are creatures of body and soul. We sustain life that it may flourish into obeisence to that Infinite which guards and guides us—and then throw away the harvest of generations and centuries in horrible destruction and slaughter. It is the mark of the beast that we do not forever exorcise war. We have but to destroy armaments and they will come no more. We have but to dare and do what the heart prompts us to do and the divine consummation will appear.

Not economics, not business prosperity, never politics, is the urge that will preserve us, but the peace that flows out of the heart that feels the love of neighbor for neighbor, the aspiration that would build on material freedom, the spiritual freedom that finds in faith the key to an advance that goes onward and upward forever. All our marvellous inventions, all our pinnacled cities, all our fruitful farms, all our mechanistic civilization, are but dross while we "prepare" to destroy them with the devilish ingenuities of predicted wars.

No other achievement in all the history of mankind can approach the establishment of perpetual peace. The first step, the long step, is in disarmament. It cannot be too complete. Once the engineries are destroyed, no people will ever dare to build them again. We *know* now their infernal power. We *know* they grow more deadly with every new war. We know that the next war will set us back a thousand years. No people can escape. No nation can survive. No country can support the children of poor or rich. Let every man speak his mind. Let every delegate to the conference hear the words of command. Let us one and all shout now the sacred injunction "disarm! disarm! disarm!"

Pressing Railroad Issues.

The Inter-State Commerce Commission is about to be put to a test of promptness of decision. Jointly railroads of the country have asked for an increase of 15% in freight rates. The issues may be made very complex or they may be simplified, depending very largely upon the attitude of the Commission.

As the proceeding is instituted by the carriers, and their proposition is made upon broad, general grounds, involving none of the ordinary details of rate making, it ought to be easy to pass upon it with reasonable promptness, and, of course, so far as the railroads are concerned, no time will be lost in pressing the case to a conclusion.

The question of rates in some form is always before the Commission, and constant study as to competition between carriers and various communities is required to maintain a just balance. But the general question now raised takes the form of a blanket advance which will not affect the delicate relations of what is known as the rate structure.

After the case is once presented with unanimity on the part of the railroads the Commission will not need to become involved with a great mass of details, necessitating reference to examiners for investigation and the taking of testimony on which to base a recommendation.

In 1920 freight rates were advanced, on an average, 33%. Two years later a cut of 10% was made, and since then they have been so whittled down by one rate reduction and another that there is little left of the original increase. The present petition, if granted, would restore 15% of the increase.

It should be kept in mind that the rates fixed by the Commission are gross. The revenue rate, which varies with each operating road, is arrived at after deducting the costs of operation.

When the Commission was asked to begin an investigation of the rate situation on its own initiative the request was refused. The burden naturally rests upon the carriers to show that the rates need revision upward. The issue has been given very great preliminary attention by able railroad executives and skilled counsel. The prospect of a favorable decision has already been reflected in the stock market, but other events will naturally affect market values before the Commission makes public its conclusions.

A second important subject which must be cleared up before the railroads are "out of the woods" is the question of mergers. In some form or other this has been before the Commission for nearly a decade. Because each carrier is fearful that some competitive road may obtain an advantage, a situation of intense rivalry has been created. For self-protection this has induced extensive buying of shares of railroads which some important companies would like to make a part of their respective systems.

Much of this buying for control has occurred at times when market values were high, thus involving large expenditures and the creating of big loans. The situation has been ably handled even in the face of dividend reductions. These railroad share purchases were almost forced as a matter of protection, owing to the situation growing out of the pending efforts before the Commission to effect consolidations. Consideration for the carriers which have been acting in self-defense may have an important bearing upon expediting the rate issue and arriving at a conclusion favorable to the railroads.

It remains to be seen what opposition will appear on the part of either private or public interests to the plea of the carriers for an increase in rates.

The Petition of the Railroads for Higher Freight Rates and Increased Revenues.

Confronted with an emergency threatening serious impairment of their financial resources and "their capacity to assure the public a continuance of efficient and adequate service," the railroads of the United States unanimously petitioned the Inter-State Commerce Commission on June 17 for a 15% increase in all freight rates and charges. Even with such increased revenues, it is estimated, the carriers will earn less than 4% this year on the value of their property, a return "much below the return prescribed by law." The petition was signed by J. J. Pelley, Chairman of the Special Committee of Presidents representing the Eastern Group; H. A. Scandrett, Chairman, Special Committee of Presidents, representing the Western and Mountain-Pacific Groups, and W. R. Cole, Chairman of the Southern Group. Despite efficient and economical management, the brief emphasizes, earnings of the Class I carriers since 1921 are about $2,575,000,000 below the fair return of 5¾% prescribed by law. The railroads are now being forced to operate under drastic economies, resulting in deferred maintenance in their properties "which must some time be made up," says the petition, adding: "Steam railway transportation has not become a moribund enterprise. It is essential to the economic welfare of the country and indispensable to the national defense. All that is necessary to the maintenance of an adequate national system of transportation is that the country should be willing to pay a reasonable price for it and that railway investors and railway managements should be able to act on that assurance."

The petition asserts that the railroads adhered to their policy—announced publicly during the latter part of 1929—of continuing a normal program of expenditures "as long as it could be justified from the standpoint of the trust reposed by the railroad security holders in the managements of the carriers who were administering property which, though devoted to public use, is nevertheless private property. That this policy was adhered to is shown by the fact that during the year 1930, in a period of declining traffic, these carriers made capital expenditures amounting to approximately $598,000,000. They also continued in employment wage-earners whose services were not indispensably necessary to the transaction of the volume of business which was offered for transportation, thereby incurring operating expenses which might have been substantially diminished by a program of severe economy."

The application of the railways reviews in detail the other reasons which dictated the filing of the petition, including the determination of the executives not to consider the matter of wages at this time. "They have concluded that if that question must be met and dealt with, it must be at a later stage," says the brief.

"In view of these considerations," it explains, "the carriers propose that they be permitted to increase all freight rates and charges, including joint rail and water rates and charges, 15%, with such adjustments in the case of coal, coke and certain other commodities as will preserve existing differentials; that as to freight traffic, generally, this increase be permitted to become effective by the use of percentage supplements; that as to coal, coke and certain other commodities, specific tariffs complying with the ordinary requirements of tariff publication be filed.

"The increased revenues will, as nearly as can be estimated on the basis of the traffic of recent months and assuming the continuance of the present program of severe economy in transportation and maintenance expenses, yield the carriers a net railway operating income, on an annual basis, less than 4% on the value of their property, ascertained in the manner heretofore described.

"Since this rate of return will be much below the return prescribed by law, the case presented does not appear to be one for the determination of maximum reasonable rates by the Commission. It is obvious that as a revenue proposal the Commission could not find any of the proposed rates to be in excess of maximum reasonable rates. If the existing emergency has been made clear to the Commission, time does not permit the exercise of the power to determine, otherwise than from a revenue standpoint, the reasonableness of the proposed schedules of rates and charges as a condition precedent to permitting them to become effective.

"Accordingly, the carriers recommend that the investigation to be made by the Commission upon this statement and application should be of a limited character and should be for the purpose of reaching a determination as to whether or not the general schedules of rates and charges proposed should be permitted to become effective without suspension. Such a determination obviously calls for no decision concerning the ultimate reasonableness of the rates proposed."

Stressing the necessity of increasing the revenues of the railroads, the brief points out clearly the danger of an impaired credit position. Emphasis was placed upon the importance of maintaining the relationship of income to fixed charges so as to insure railway securities as legal investments for insurance companies, savings banks and trusts. This relationship, the brief says, "has become an investment standard by which the value of railway bonds in all markets is affected." The full text of the petition follows:

Statement and Application of the Steam Railroad Carriers of the United States.

The steam railroad carriers of the United States, being confronted with an emergency threatening serious impairment of their financial resources and their capacity to assure the public a continuance of efficient and adequate service, respectfully submit to this Commission the following statement concerning their traffic, their financial condition, their need of additional net railway operating income and the manner in which it should be secured.

I.

Upon the curtailment of business which set in during the latter part of 1929, it was apparent that there were two financial policies which might be adopted by these carriers. The first was a drastic retrenchment in operating and capital expenditures in anticipation of a substantial decline in traffic. The second was a continuance of a normal program of operating and capital expenditures through a period of depression in anticipation of a return to normal traffic conditions. The first policy was open to the criticism that it would tend to intensify the business depression. It meant the immediate furlough of wage earners, depriving them of their purchasing power, and the immediate curtailment of purchases of materials and supplies, depriving the industries producing such materials and supplies of a substantial part of their business, leading to the furlough of wage earners employed in those industries and the destruction of their purchasing power. Such steps would obviously have further reactions in other industries and would further intensify the downward trend of industry and further impair the economic welfare of the people.

The second policy was open to the criticism from the standpoint of economical management of the carriers that it would continue in employment wage earners who were not actually needed to conduct the diminishing volume of transportation and would provide additions to the capacity of the railroads when traffic had fallen below the measure of existing capacity, thus adding an investment on which no present return was possible.

After due consideration of these perplexing alternatives, the second policy was adopted. The carriers decided to continue, as far as possible, a normal program of expenditures. And in order to reassure the business of the country and the governmental authorities they publicly announced this policy. They adhered to it as long as it could be justified from the standpoint of the trust reposed by the railroad security holders in the managements of the carriers who were administering property which, though devoted to public use, is nevertheless private property. That this policy was so adhered to is shown by the fact that during the year 1930 in a period of declining traffic these carriers made capital expenditures amounting to approximately $598,000,000. They also continued in employment wage earners whose services were not indispensably necessary to the transaction of the volume of business which was offered for transportation, thereby incurring operating expenses which might have been substantially diminished by a program of severe economy.

II.

In the latter part of 1930 it became evident that the policy above stated had failed to accomplish the results desired. It became evident that the economic depression was world-wide in extent and was not to be of short duration; that the export traffic of the carriers was greatly diminishing; and that the production of domestic commodities was being drastically curtailed with consequently large diminution of the volume of domestic traffic.

The return on the value of the railway property of the Class I carriers of the United States, as that value was tentatively found by the Commission in 1920, with the addition of the cost of subsequent improvements, was diminished until it reached for the year 1930, 3.54%. The market prices of railway stocks began to undergo further decline and railway bonds began to be affected by the approach of railway earnings toward the point where the available income of the corporations would fail to meet the relationship to fixed charges necessary to render them marketable to insurance companies, savings banks and trusts; a relationship which has become an investment standard by which the value of railway bonds in all markets is affected.

III.

The powers left to railway managements to meet these adverse conditions were very limited. They could not increase rates without the approval of this Commission. They could not reduce scales of wages without passing through the long procedure of conference and arbitration. They could furlough men and they could refuse to purchase supplies. They could, and it was economically necessary that they should, complete their unfinished programs of capital expenditures and refuse to embark in any new programs. These things have been done during recent months to an extent which has greatly reduced capital expenditures and has brought maintenance expenditures much below the normal level. Many thousands of railway wage earners ordinarily employed in the maintenance of railway properties have been furloughed.

The average annual expenditures of the Class I carriers of the United States for maintenance for the five years 1925 to 1929, inclusive, were $2,076,400,000, divided as follows: maintenance of way and structures, $849,700,000; maintenance of equipment, $1,226,700,000.

Expenditures for maintenance for the year 1930 were $1,724,800,000, divided as follows: maintenance of way and structures, $705,500,000; maintenance of equipment, $1,019,300,000.

Expenditures for maintenance during the first four months of 1931 were $478,800,000, divided as follows: maintenance of way, $181,300,000; maintenance of equipment, $297,500,000. These expenditures compare with similar expenditures for the first four months of 1930 of $603,100,000, divided as follows: maintenance of way, $235,600,000; maintenance of equipment, $367,500,000.

It is evident that these drastic economies are creating deferred maintenance in the properties of the carriers which must sometime be made up. It is further evident that low as the return on the value of the properties has been during the past months of 1931, it is, in fact, overstated and is subject to very substantial diminution if the deferred maintenance should be deducted. It is, of course, true that some maintenance expenditures normally decline with decline in the volume of traffic, but other maintenance expenditures are constant. The deficiency in such constant expenditures should be deducted from the current returns of net railway operating income in order to obtain a true estimate of the performance of the carriers. Without making this deduction, the return for the first four months of 1931 of the Class I carriers of the United States is at the rate of 2.24% per annum on the value of the railway property ascertained in the manner heretofore stated. This rate of return is seasonally adjusted upon the assumption that the first four months produce 26.1% of the annual net railway operating income.

IV.

Allusion has been made to the present state of railway credit and to the contingency that railway bonds now meeting requirements of State laws for investment purposes, and investment standards based on those laws, may cease to have that status. It is recognized that the Inter-State Commerce Act does not assure any particular income bearing status either of capital stock or bonds. What the law does purport to assure is a fair return for the group as a whole on the value of the property held for and used in the service of transportation. If, having secured that fair return for the group as a whole, some carriers are so affected by an unfavorable capital structure or subject to such other disadvantages that they are unable to earn the amount of income required to meet investment tests, that is their misfortune and the Commission cannot be expected to remedy it by increases in rates. But the facts are that if the carriers were securing a fair return, railway securities which are now appropriate for insurance, savings banks and trust investments, would continue to maintain that status.

Upon such a basis the market for railway bonds and stock can be maintained. It is vitally important that it should be maintained in order that additional capital may be secured for further improvements. Steam railway transportation has not become a moribund enterprise. It is essential to the economic welfare of the country and indispensable to the national defense. All that is necessary to the maintenance of an adequate national system of transportation is that the country should be willing to pay a reasonable price for it and that railway investors and railway managements should be able to act on that assurence.

Railway credit has been maintained during recent years upon a basis of return on the value of the railway property ascertained in the manner heretofore stated, which has been less than that which would have been secured by the rate of return, 5¾%, prescribed by the Commission. But the conditions which have made this possible, while well understood by the Commission, are perhaps not well understood by the public, or even by investors in railway securities. The facts are that a large amount of funded debt has been outstanding at rates of interest less than 5¾% and that a large amount of the property of the carriers has been in the form of uncapitalized assets. To the extent of the income produced by the difference between the low interest rates on a part of the existing debt and the higher return on the capital represented by that debt, and to the extent of the income derived from the uncapitalized assets, marginal earnings have been produced which have essentially contributed to the support of outstanding securities.

Some debt, incurred many years ago, is now outstanding at interest rates as low as 3½ and 4%, and some debt which has been outstanding at such rates has recently been refunded at higher rates. The uncapitalized assets, created by the conservative policies of former years, cannot be increased without adequate return and must gradually become a smaller percentage of the total railway capital if that capital is to be increased. A substantial amount of capital is absorbed each year by improvements required by law or public opinion. Some of these improvements produce little or no return on investment and others produce less than the average return.

Under such conditions, the ability of the carriers, especially those having very conservative capital structures, in recent years, not only to earn fixed charges but also substantial returns on capital stock does not give a true impression of the earnings of railway property or of the stability, under present conditions, of railway credit.

V.

The law prescribes that the fair return of net railway operating income to which the carriers are entitled is that which is earned under efficient and economical management.

Reference is therefore made to the following indices of operation:

For the Class I carriers of the United States the net ton miles revenue and non-revenue per train hour increased from 7,506 in 1921 to 10,580 in 1929; for the year 1930 they were 10,839. The net ton miles per freight car day increased from 389 in 1921 to 547 in 1929; for 1930 they were 469.

Freight locomotive miles per locomotive day increased from 49.5 in 1921 to 65.1 in 1929; and in 1930 were 58.0. Passenger locomotive miles per locomotive day increased from 103.4 in 1921 to 120.3 in 1929; and in 1930 were 116.1.

The pounds of coal consumed per 1,000 gross ton miles decreased from 162 in 1921 to 125 in 1929; they were 121 in 1930. The pounds of coal consumed per passenger car mile decreased from 17.7 in 1921 to 14.9 in 1929; they were 14.7 in 1930. In these figures the consumption of all other forms of fuel used on steam locomotives is equated into coal. Based on these statistics it may be computed that fuel consumption for the year 1930 was 28,774,000 tons less than it would have been on the basis of the performance of 1921.

The achievement of the American railways in improving their service was summarized by the Secretary of Commerce in his 1926 annual report. The results there stated have been progressively improved in subsequent years, as shown by the indices of operation which have been cited. The following is quoted from the report:

"Probably the most outstanding single industrial accomplishment since the war has been the reorganization of our American railways. Our transportation service was not only demoralized by Government operation during the war but had suffered chronic car shortages and insufficient service, not only after the war but for many years before. The annual loss from this periodic strangulation in transportation was estimated in the department's annual report of 1925 to amount to hundreds of millions a year. The insufficiency of transportation interfered with steady industrial operations, created intermittent employment, increased the cost of production, and, through periodic strangulation, caused high prices to the consumer. Manufacturers and distributors were compelled to carry excessive inventories as a protective measure, thus not only increasing the amount of capital required in the business but multiplying the danger of loss by price fluctuation.

"The railways, during the past five years, not only have built up adequate service and given complete correction to those ills, but they have, by great ability of their managers, greatly reduced transportation costs and thus made rate reductions possible which would not have been otherwise the case. . . . The result of this great reorganization upon the whole economic fabric of the country has been far-reaching."

VI.

In connection with efficiency and economy of operation the question may be raised whether railway wages are reasonable under existing conditions. For the determination of wages of railway labor there is a procedure prescribed by Federal law. This procedure involves, in the case of a dispute, three possible steps, the last of which is alternative: first, conferences between the railway managements and the representatives of railway labor; second, the intervention of Boards of Mediation in the event the conferences result in disagreement; third, arbitration in the event the two preceding steps fail; or, if either party refuses to arbitrate, a finding of facts by a Commission appointed by the President. The issues presented in each of these steps are of great importance and the economic facts necessary for their determination are not easy to assemble and consider. It would be a reasonable prediction to say that if the railway managements were now to initiate reductions in rates of pay affecting all classes of railway employees covered by existing agreements, the proceedings would have to pass through the first two and one or the other of the third stages. There are at least eight important classes of railway employees. A conclusion of proceedings affecting all classes of railway employees could not be expected within a period which would enable the result to be taken into consideration in the present emergency.

Concerning the wisdom of initiating such a controversy at this time, it is assumed that there will be no substantial difference of opinion. The policy of the Federal Government, concurred in by the managements of most leading industries, is that the revival of industry and commerce should be predicated, for the time being at least, upon the maintenance of existing wage scales.

Because of this policy and because of the fact that even in the absence of such a policy the question of railway wages would require a long period for its disposal, and because the condition of these carriers does not admit of such prolonged delay in the provision of a remedy, the managements of these carriers have not seriously considered at this time initiating controversies looking to the determination of the reasonableness of railway wages. They have concluded that if that question must be met and dealt with, it must be at a later stage.

VII.

If the carriers were permitted to participate in periods of prosperity equally with other business, they should equally sacrifice in periods of adversity. But they are denied such participation by law. Even in periods of prosperity the return on railway capital has been meagre and inadequate as shown by the statistics of net railway operating income and its percentage of the value of railway property. During the recent period of great prosperity, when industry was reaping unprecedented rewards, the carriers contributed a service indispensable to the creation of this prosperity. The compensation for this service offered by law has been a return on capital only slightly exceeding the rate of interest which the ordinary investor receives when he invests in well secured obligations. This has been the upper limit of the reward of risk of railway capital and of efficiency of railway management. The actual return has been during the year 1921 to 1930, inclusive, for the Class I carriers of the United States, an amount of net railway operating income about two billion five hundred and seventy-five million dollars less than the amount which would have been obtained had the rate of return on the capital employed prescribed by the law been realized.

The theory of the law is that railway property is private property affected with a public use; that in being devoted to such use it foregoes exceptional opportunity for the assurance of fair return. If the sacrifice already made under conditions of prosperity is to be greatly enlarged because of conditions of adversity, the result is that railway property has become public property affected with a private obligation to maintain it. It cannot be expected that investors in railway securities will assume and perform such an obligation.

VIII.

In 1920, at the end of Federal control, when the need of the carriers for additional revenue was urgent, their passenger traffic was susceptible of increase in fares. An increase of 20% in the standard fare was authorized by the Commission. It needs no extended comment to show that increases in revenue cannot be derived from increases in the present level of standard passnger fare which is, generally speaking, 3.6c. a mile. The disuse of railway facilities by owners of automobiles and the increase in the extent of motor bus service make it evident that passenger traffic will not sustain further increases. It has even been suggested that increased revenue might be derived from reductions in passenger fares. Some experiments have been made in that direction. They do not encourage belief in their success. What is sometimes overlooked is the large amount of net railway operating income which would immediately be lost by a reduction in standard fares on the business now being transported by the steam carriers. Obviously, any reduction in gross revenue on that traffic is equally a reduction in net railway operating income. If the standard fares of Class I carriers throughout the United States were to be reduced from 3.6c. a mile to 3c. a mile, 16 2/3%, it would immediately effect a reduction in net railway operating income of 16 2/3% of that part of existing gross passenger revenue which is derived from standard fares. Such a reduction in standard fares, including a similar reduction in all other fares except commutation on the basis of the revenues of 1930, would amount to $109,300,000. It is impossible to see where the passenger traffic exists tributary to the steam carriers which would make up that deficiency. In that connection, it is to be remembered that any new traffic would, as well as the existing traffic, be transported on a much higher operating ratio due to the reduction in the face.

IX.

It is well known that a substantial volume of freight traffic has been diverted to motor truck transportation. This development is recent. It has expanded in unforeseen ways and may have been accentuated by the present depression in business. It appears not to have reached a stabilized condition of operating cost and investment return. It is not possible to make a reliable estimate of the amount of railway traffic which is now subject to motor truck competition under existing railway freight rates, and still less is it possible to make a reliable estimate of the extent to which any given increase in railway freight rates would further divert traffic from the railroads to this form of transportation.

Although there are instances of long distance hauls by motor trucks, the area of effective competition appears, generally speaking, at present to be measured by a distance of 150 to 200 miles. The rate structure of the steam carriers is particularly wanting in that flexibility which would enable them to meet this competition. The practice of the steam carriers has always been to make the rates relatively higher for short distances because the terminal expenses are constant and the longer hauls tend to absorb them. The rate scales which have been established by the Commission proceed upon the same theory. Section 4 of the Inter-State Commerce Act provides that excepting as the Commission may relieve the carriers from the operation of the rule, they shall not "charge any greater compensation as a through rate than the aggregate of intermediate rates subject to the provisions of this Act." It is becoming probable that the rule of rate making hereafter should be precisely the opposite of this requirement if the steam carriers are to continue in a competitive position with respect to short-haul transportation. It is probable that short-haul traffic should be treated somewhat as a by-product and that for the shorter distances the rates should be relatively lower and for the longer distances where the motor truck competition is not effective they should be relatively higher. This would frequently result in through rates exceeding the sums of the local rates. In order to establish such a rate structure a radical reconstruction would have to be made and a measure of relief from the provisions of the law never heretofore contemplated would have to be granted by the Commission.

It may also be that extensive changes in the classification of commodities will be necessary. The present classification, as revised from time to time by the carriers and the Commission, with the applicable rates, constitutes the most elaborately refined adjustment of charges to services which can be found in the economic structure of American business. It has been, and is, a vital factor in that economic structure. Consequently an extensive revision may be attended with far-reaching consequences.

The classification is based upon various factors such as the value of the article, its weight as compared with its bulk, the risk of its transportation and the competitive relationship of the articles in the various classes. These factors are much disregarded in the charges made by motor trucks which are very largely made upon the basis of space.

This is merely a partial statement of the problem of truck competition. It indicates that the problem is one of great complexity and detail. It further indicates that no program dealing comprehensively with this feature of the situation can be worked out now. It is very probable that no comprehensive program affecting all traffic competitive with other forms of transportation can be worked out at any one time in the future; and that, on the contrary, particular descriptions of traffic will have to be taken up from time to time.

X.

In emergencies of this character previous experience has shown that there is but one method which has ever been adopted either by the carriers or the Commission to afford the necessary relief. That is a percentage method. That was the method employed by the carriers with the approval of the Commission in the *Five Per Cent Case* of 1914 and the *Fifteen Per Cent Case* of 1917. It was employed by the Director General during the period of Federal control. It was employed by the carriers, with the approval of the Commission, in 1920, upon the return of the railroads from Federal control. It was employed by the Commission upon its own motion in 1922 when, after investigation, the Commission prescribed a reduction of 10% in all freight rates. No other method is available now if relief is to be secured in time to meet the situation. Since passenger traffic is not available for further increase, the entire increase should be placed on freight traffic. Relief cannot be secured in time to meet the emergency by proposals for adjustments of freight rates which seek to determine the effect of competition of other forms of freight transportation. All freight traffic should be subjected uniformly to such increase with certain adjustments which do not affect the principle involved. As to certain commodities such as coal and coke, it has been the practice in all former proceedings in increasing or decreasing rates to select a basing rate group; to increase or decrease the rates applying from that group a certain percentage and apply the amount thus ascertained in cents per hundred pounds or per ton to the existing rate for each group within the competitive zone. It is proposed to continue that practice in the present emergency.

XI.

The publication of tariffs covering an entire schedule of freight rates complying fully with the administrative regulations of the Commission requires a period of about four months. In 1920 this delay was obviated by the Commission which exercised its power to modify its requirements as to the publication of tariffs. Percentage supplements were authorized as to all traffic other than coal, coke and some other commodities where the tariffs were comparatively simple and where it was feasible to comply with the ordinary requirements of tariff publication. These percentage supplements were permitted to remain in effect about a year, at the end of which time they were superseded by detailed tariffs complying with the administrative regulations of the Commission. It is proposed that a similar method be adopted to deal with the present emergency.

XII.

In view of these considerations the carriers propose that they be permitted to increase all freight rates and charges, including joint rail and water rates and charges, 15%, with such adjustments in the case of coal, coke and certain other commodities as will preserve existing differentials; that as to freight traffic, generally, this increase be permitted to become effective by the use of percentage supplements; that as to coal, coke and certain other commodities, specific tariffs complying with the ordinary requirements of tariff publication be filed. The increases will, as nearly as can be estimated an the basis of the traffic of recent months and assuming the continuance of the present program of severe economy in transportation and maintenance expenses, yield the carriers a net railway operating income, on an annual basis, less than 4% on the value of their property, ascertained in the manner heretofore described. Since this rate of return will be much below the return prescribed by law, the case presented does not appear to be one for the determination of maximum reasonable rates by the Commission. It is obvious that as a revenue proposal the Commission could not find any of the proposed rates to be in excess of maximum reasonable rates. If the existing emergency has been made clear to the Commission, time does not permit the exercise of the power to determine, otherwise than from a revenue standpoint, the reasonableness of the proposed schedules of rates and charges as a condition precedent to permitting them to become effective. Accordingly, the carriers recommend that the investigation to be made by the Commission upon this statement and application should be of a limited character and should be for the purpose of reaching a determination as to whether or not the general schedules of rates and charges proposed should be permitted to become effective without suspension. Such a determination obviously calls for no decision concerning the ultimate reasonableness of the rates proposed.

Wherefore, these carriers pray that the Commission grant them special permission to file percentage supplements to existing tariffs increasing all freight rates and charges 15%, excepting in those cases, heretofore indidated, where specific tariffs on the same percentage basis, complying with the ordinary rules of tariff publication, may be filed, and that the Commission, as speedily as practicable, conduct such investigation as may enable the Commission to determine whether such tariffs should be permitted to become effective without suspension. If this investigation is conducted by the Commission, it is suggested that the co-operation of the State Commissions be invited, as provided by law.

Respectfully submitted,

J. J. PELLEY, *Chairman,*
Special Committee of Presidents Representing the Eastern Group.

H. M. SCANDRETT, *Chairman,*
Special Committee of Presidents Representing the Western and Mountain-Pacific Groups.

W. N. COLE, *Chairman,*
Special Committee of Presidents Representing the Southern Group.

June 16 1931.

Cleveland Chamber of Commerce Starts Drive to Rally Nation in Support of Higher Freight Rates on the Railroads—Buying Power Stressed—With this Restored, Railroads Would Effect Business Upswing, it is Argued.

An effort to rally the country's sentiment in approval of the proposed horizontal increase in railroad freight rates was put in motion on June 13 under sponsorship of the Cleveland Chamber of Commerce, which held that such an increase would be the key to unlock the country's normal prosperity.

Announcing that it will support vigorously the proposed increase, the chamber described the rate boost as "the one obvious point at which the present economic tendency may be halted and turned upward." By increasing the railroads' income, the chamber said it would be possible to restore their normal buying capacity, an estimated one-sixth of the nation's total. In addition it would avert the chamber said, a serious blow to the nation's financial structure now threatened by the downward trend by railroad securities. Illustrating the buying power of railroads under normal conditions, Frank H. Baer, the chamber's transportation expert, said they ordinarily buy 23% of the soft coal production, 20% of the timber cut, 19% of the fuel oil, and 17% of the iron and steel output. Mr. Baer said the railroads had the construction of only 7,516 new freight cars and only 86 locomotives on order April 1 this year, as compared with 37,117 freight cars and 442 locomotives at the same time a year ago. Forty-five of the country's 175 class 1 roads operated at a loss the first quarter of 1931.

The chamber's investigation found that further economies in railroad operation are impossible, and that payroll reductions already have decreased sharply the purchasing power of their 1,500,000 employees. These employees would be among the first to benefit, the report said, by a resumption of railroad buying; would further profit by the anticipated resulting improvement in general business, and would in turn aid that improvement by their personal increased buying power.

Insurance Group For Rail Rate Rise—Life Company Heads Plan With Savings Bankers to Argue Before I. C. C.

Representatives of major life insurance companies and savings banks are considering the advisability of going before the I.-S. C. Commission on behalf of the railroads which filed petitions yesterday with the Commission for a general increase in freight rates. Insurance companies and savings banks are among the largest investors in railroad securities. A special committee has been formed for immediate consideration of the plan, known as the Emergency Committee on Railroad Investments of Life Insurance Companies and Mutual Savings Banks. A special meeting has been called for next Monday at the board room of the Metropolitan Life Insurance Company. Every life insurance company and savings bank in the country which has investments in railroad securities has been urged to lend its support to the work of the Committee. Efforts will be made, it is understood, to bring in the support of casualty, surety and fire insurance companies having an interest in railroad companies before the meeting on Monday. The following statement has been sent to insurance companies and mutual savings banks throughout the country by the Committee:

It is proposed to take such steps as may be deemed necessary to preserve and insure the credit of the carriers of the country in the present emergency. Such steps may include participation by the committee to the extent deemed necessary, in proceedings before the Inter-State Commerce Commission, for the purpose of presenting to the Commission the viewpoint of the investing institutions of the country as to the need for increased railroad revenues.

Those best informed on the requirements of the present situation believe that such a presentation would be helpful and effective toward securing the necessary emergency relief.

It is believed essential for the complete effectiveness of this movement that every life insurance company and savings bank owning railroad securities join the committee. This may be done by sending an acceptance to Henry Bruere, temporary Secretary, President of the Bowery Savings Bank, 110 East 42nd Street.

On the same day that the insurance and savings bank group meets, the Security Owners' Association will hold a meeting in the Bankers Club to which representatives of fire, marine and casualty insurance companies and officials having authority to make investments for trust funds have been invited.

Milton W. Harrison, President of the Securities Owners' Association, will seek to enlist the active support of labor to-morrow, when he will address the triennial convention of the Brotherhood of Locomotive Firemen and Enginemen at Columbus, Ohio. The labor forces have already indicated to the managements their support of the move for an increase in freight rates, and Mr. Harrison will suggest that the unions take more positive action by going before the Inter-State Commerce Commission in favor of the petition. The members of the insurance and savings bank committee are:

Edward D. Duffield, President of the Prudential Insurance Co.
Frederick H. Ecker, President of the Metropolitan Life Insurance Co.
David F. Houston, President of Mutual Life Insurance Co.
James Lee Loomis, President of the Connecticut Mutual Life Insurance Co.
Philip A. Benson, Treasurer of the Dime Savings Bank of Brooklyn.
Henry Bruere, President of the Bowery Savings Bank.
Myron F. Converse, President of the Worcester Five Cent Savings Bank.
Frederick B. Shepherd, President of the Oswego County Savings Bank.
Wynant D. Vanderpool, President of the Howard Institution for Savings.

Mr. Bruere is temporary secretary of the committee.

In financial circles the significance of this new support for the carriers was regarded from two different angles. Some were inclined to feel that it was not the best thing for the roads themselves, for it might leave their claims open to the charge that they were seeking solely to benefit themselves and the "vested" New York City interests.

Most of those who expressed an opinion, however, contended that such institutions as mutual savings banks and life insurance companies could in no way be classed with "the interests" inasmuch as their ownership is too widely diversified.

The holdings of insurance companies and mutual savings banks in bonds and other qualified senior railroad issues make a total, it is stated, of about $4,300,000,000, of which about $3,000,000,000 is held by life insurance companies. If fire insurance companies should join the group, it is estimated that approximately $6,000,000,000, or about one-half of all outstanding railroad bonds, would be represented in support of the carriers.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 19 1931.

Some falling off in retail trade was again noticed this week although temperatures have been seasonable with as high as 90 to 94 degrees in the West and Northwest. In Canada, curious as it sounds, it has been as high as 108. In the cotton belt it has been 100 to 104. In New York to-day was our warmest day of the week, the thermometer reaching 86 by 4 o'clock. Trade in general is slower. Wearing apparel for the beaches sells the most readily, but purchases are mostly of cheap or only medium priced goods. Special sales meet with no very great success. It is a significant sign of the times, moreover, that tourist travel is not what it was in former years. People are economizing if they have the money; in many cases they lack the money. A slight increase in wholesale and jobbing trade is reported here and there, especially in the wholesale line, but it is only slight. Yet in some directions the feeling is that the worst has been seen in the great trade depression of the last year or two. At times heavy rains have interfered with business, but latterly the country as a whole has been fair and warmer. The stock market has been dull. Some think this is a good sign. They think the great wave of liquidation in stocks and merchandise has gone under the bridge. Collections are somewhat better. Some grades of wool have sold more readily, but when it comes to the iron and steel trade there is no improvement. On the contrary they are still dull, and in fact, the production of steel has declined further.

One thing is noticed, however, and that is to all appearances retailers' stocks of goods have become considerably depleted and they are beginning to buy from wholesalers a trifle more freely. This may become more pronounced later on. It depends largely upon the state of the business morale of the country. Sporting goods and women's wear and millinery are among the best selling merchandise at this time, though they are not so active as they were a little earlier in the year. Low prices have helped the sale of men's clothing. The demand for hardware and electrical appliances has been fair. Unfinished cotton goods have had a fair sale at steady prices, but sheetings were quiet and somewhat easier. Some constructions of carded broad cloths seem to be in small supply for prompt delivery and command premiums. Some drapery fabrics have been firmer, but fine and fancy cotton cloths have been dull and irregular. Of finished cotton goods the sales have been small, even for immediate delivery, to say nothing of forward engagements. Woolens and worsteds for the fall season have met with quite a good demand. Summer broad silks sold quite readily, but sales had to be stimulated by continued price cutting. Raw silk was dull and weaker. The wheat crop needs rain, and that is also beginning to be said of the cotton crop in some parts of the belt. Kerosene sells the best of any of the burning oils. Low prices account for the smallness of mining operations at the West. There are coal strikes in the Pittsburgh district, although one or two companies have reached agreements in regard to wages. Some of the cotton mills at the South will curtail for a week or two, as usual, early in July. Shoe factories have been doing a fair business throughout the country. Road construction is beginning to be more active and it is helping to reduce unemployment. Automobile production is still falling off. The June total will be smaller, it is believed, than that for May. Sales of automobiles and accessories are disappointing. The petroleum industry is dull, awaiting the outcome of the Eastern Texas quarrel over proration.

Furniture dealers at the recent special market in Chicago made larger sales than they expected. St. Paul's dry goods business is up to the 1930 level. The jewelry business, as might have been expected, is quiet. The retail trade in shoes in New York is larger than a year ago. Retail failures were fewer in number than last week. The lumber trade is still slow, but there are more inquiries. Wool sales in Boston and Philadelphia have increased. Some grades of leather are in better demand. Taking the country as a whole the East is not doing so much business as the West. In Dallas, Texas there is a good jobbing business in home canning supplies. Here meat wholesalers are making larger sales than a year ago. Cotton has advanced somewhat as liquidation has fallen off. The technical position has improved, and the trade was a steady buyer for home and foreign account. There is some talk of the weevil and also of the dry hot conditions in many parts of the belt. Some think the cotton market has a soldout if not an oversold appearance. Wheat has declined with some rain in Canada and the Northwest even if more is needed, export trade dull and some fear that the Farm Board holdings will be liquidated at some time or other when least expected. Of course, too, supplies are still very large. This fact and the slowness of the foreign demand are among the principal obstacles to any improvement in prices. They are the lowest in a generation. Corn has advanced slightly as the July position had become oversold and cash trade improved. Other grain has declined a fraction in dull markets. Provisions have been quiet and lard declined 7 to 12 points. Coffee has dropped 20 to 37 points with Brazilian exchange lower, and more or less liquidation under way. Sugar has declined 1 to 2 points, but has latterly been more active and firmer with a better spot business. Rubber has declined 5 to 8 points, though the exports from producing countries are said to be smaller. It is a fact however that world's stocks of rubber are still very large and the demand is nothing very urgent. Hides have advanced 15 points, but as a rule have been quiet. Cocoa is up 6 to 14 points. Silk futures fell 3 to 4 points.

The stock market has been drifting downward in a much smaller market, the transactions of late ranging from 900,000 to 1,100,000 shares a day, as against several times that amount a year ago. There have been some bank failures in Illinois. General trade has remained dull and the market has been largely a professional affair. A political crisis in England has been passed and it is said that things are beginning to look up in Germany although the reparation question is of course still a thorny one. Here the stock market is largely a waiting affair. Liquidation has fallen off. That is plain. Perhaps it has shot its bolt. That from surface indications would seem to be the case. To-day was a dull one with an irregular decline. Rallies were not at all aggressive. Railroad stocks declined one to five points on such issues as New York Central, Union Pacific, Santa Fe, San Francisco, Pennsylvania, and Baltimore & Ohio, as well as Cotton Belt, pfd., after an advance yesterday on merger reports. Local tractions advanced one or two points. Utilities gave way only a fraction. Westinghouse was firmer. Sinclair and Shell Union on light trading advanced three points. McKesson & Robbins went to a new low. Key stocks it was remarked were comparatively steady. United States Steel gave way only ⅜% net. The move on the part of the railroads to have an increase in rates authorized of 15% attracts general attention. Theoretically, of course, it would add very noticeably to the earnings of such stocks as Missouri Pacific, Rock Island, Nickel Plate, Cotton Belt, Boston & Maine, Milwaukee & St. Paul, and San Francisco. The sharp decrease in brokers' loans is regarded as a favorable symptom. Cotton was up about $1.50 a bale to-day. Bonds were irregular. Foreign issues were unsettled. It is stated that further progress in the matter of plans for the consolidation of Eastern Trunk lines into four systems has been made.

Fall River, Mass. reported increased interest in Marquisettes in the local cloth market in the present week with a fair volume of business. Trading in print cloth constructions was limited mostly to wide odds and mostly in small lots. Charlotte, N. C. advices said that Southern mills were unable to report any real improvement in the situation this week with uncertainty over the cotton situation remaining the disturbing factor. Spartanburg, S. C. wired that notices are being placed in the cotton mills of that section to the effect that a shut-down of from one week to ten days will be effected beginning July 4th. It is said to be customary for the mills to shut down at that time, but the duration of the inactivity will be longer this year than usual. Greenville, S. C. announced that the plans there indicated that virtually all textile plants of that section will be closed for about a week the latter part of June or the first week of July. In most instances July 4th, is included in the holiday period. Woodside and Easly groups will be closed for a week with date indefinite. Victor mills will be shut down for a week and other mills of this system from June 26 to July 6. One report was that several Carolina cotton mills will operate at only 50% capacity during July and August. At Lexington, N. C. the Dacotah Cotton Mill has closed for a while; it is hoped only for a few weeks.

Duck mills in this country are producing on the average at about 50% of capacity. Fabric finishers are operating on an average of 45%. Cotton cloth production, it is said, was up to 94.7 for the week ended June 6, compared with 94.5 for the week ended May 30 and 71.4 for the week ended June 7 last year. There was some curtailment of output last week, but the decrease was less than the average seasonal decline. The Hunter Company say that their sales increased considerably last week, with prices showing still further declines. For the first time in a month, they say, their sales for the week were in excess of production. The volume exceeds that of any week since the first week in March, actually 50% in excess of production. The greater part of the business done was on print cloths and sheetings and on fine and fancy goods. Only a moderate percentage of the goods sold during the week were headed for the retail counters. The largest sales were of constructions going in other directions.

London cabled that rather more inquiry is reported in the Manchester cloth market, although little increase in turnover has resulted. Most buyers and sellers price ideas are said to be considerably apart. Premier MacDonald was defeated but did not resign and the crisis was later averted by government concessions.

Chicago wired that trade and industry throughout the West and Middle West displays a decidedly better feeling. Fears of drouth which has gripped the Missouri River territory has been dispelled by copious rainfall in Iowa, Nebraska, South Dakota and Minnesota. Rains were general and heavy over the entire territory during the week and crops of all kinds are making rapid growth. Trade developments in the Chicago territory were overshadowed by a series of bank closings. Many of these small outlying institutions are expected to reorganize and reopen, but the closing has an adverse effect upon all sorts of business and further shook public confidence which was being well restored. There was no loss to depositors in any of the 27 closed banks, except those panicky persons who withdrew their money, only to lose it shortly thereafter to robbers. One Detroit report said slow progress and spotty conditions mark the upward trend of business in Detroit and other industrial points in Michigan. From a retail standpoint seasonal merchandise has moved with unexpected slowness, due largely to unseasonable weather. Other advices from Detroit said that contrary to recent rumors of extensive Ford layoffs, current factory employment of the Ford Motor Co. is slightly in excess of 79,000 which is several hundred more than were employed at the close of last week and compares with 84,000 during the peak operation in April this year. In addition there are between 7,000 and 8,000 employed within the Lincoln Plant and in the offices. Approximately 50% of the Ford employees are on a three-day week, 18% on four days and 32% on full five-day week schedules.

St. Louis reports said the consensus of opinion prevails that there are definite indications of improved conditions in the commercial and industrial fields of the Eighth Federal Reserve district. Unemployment is slightly relieved by a decided gain in building construction, particularly residential. Retail sales are fair to good and wholesale houses report improvement. St. Louis wired later that a telegraphic survey of business conditions in the United States was announced there by the National Retail Credit Assn. at its convention as showing that business is only 15% below normal. The survey was made of 1,200 credit bureaus in the country and shows that in some sections business exceeds the volume of last year, while in others it has dropped as low as 75% of the 1930 total.

Michigan employment during May increased 2.7% over April, as shown in reports from 490 Michigan firms revealing a total of 273,473 employees as against 266,187 in April, according to the State Commissioner of Labor and Industry. Average weekly earnings during the month were placed at $31.50 as against $30.89 in April.

Montreal wired that during May newsprint mills in Canada operated at 63% of rated capacity which compares with 64% of capacity in the preceding month and with 75.2% in May of last year, according to the report just made public by the newsprint service bureau. Shipments for the month under review from mills in this country very nearly kept pace with production, standing at 202,280 tons. Production in the United States in May amounted to 101,202 tons and shipments to 102,555 tons, making a total of Canada and United States output of 303,809 tons and shipments of 304,835 tons. Toronto, Canada, wired that there is a growing conviction that despite the uncertainties of the wheat situation the Dominion is emerging from depression somewhat earlier than many other nations and this has been strengthened by the statement by the chartered banks for April to the Federal Department of Finance.

A compilation shows that 49 chain store companies, including three mail-order concerns, had total sales for the first five months of 1931, amounting to $1,559,525,213, against $1,629,552,072 in the corresponding period of 1930, a decrease of 4.29%. Results for May 1931 showed a decrease of 4.59% compared with May of last year.

London cabled June 18: "German news was the most satisfactory that has been received in London for some days and the flight of the mark has virtually ceased. With improvement in exchange, gold shipment from Germany should terminate. The news from Austria is also more favorable as the Bank of England has agreed to make an interim advance to the Austrian National Bank of £4,286,000 pending conclusion of the arrangement for an issue from Paris, London, New York and Berlin of a loan to the Austrian Government to fortify the Kreditanstalt, the advance to be renewed as required." Berlin wirelessed that despite the financial uncertainties, there are some signs of trade improvement in Germany and between January and April the official index of industrial production rose from 67.4 to 71.5, whereas the index declined in the same period last year.

Rain during the last week relieved the drouth at least temporarily in Washington, Oregon, Wisconsin, Minnesota, South Dakota and Nebraska, but severe damage to crops continued in North Dakota, Montana and Idaho, the Weather Bureau stated on June 17. The relief over nearly all the area in which rain fell is only temporary, however, and more rain it is said will be needed soon to avoid further damage. In some of the region affected, crops were already too far gone to benefit, but there will be material improvement particularly in the late-sown spring wheat. Wheat yields in the Southwest are "mostly satisfactory." To-day the temperature here reached 86 degrees by 4 o'clock and the prediction is for fair and warmer weather to-morrow. The heat to-day was mitigated by a drop in the humidity in the afternoon to 31. At 8 a. m. it was 68. Yesterday New York had 64 to 82; Boston, 66 to 78; Philadelphia, 66 to 84; Chicago, 74 to 90; Cincinnati, 62 to 86; Cleveland, 70 to 84; Detroit, 68 to 86; Milwaukee, 74 to 90; Kansas City, 74 to 92; St. Paul, 72 to 94; St. Louis, 76 to 94; Denver, 60 to 88; San Francisco, 56 to 68; Seattle, 52 to 64; Montreal, 62 to 80; Winnipeg, 58 to 90; Hamilton, Bermuda, 68 to 82.

Col. Ayres of Cleveland Trust Company After Triple Bottom of Depression Sees Brighter Prospects Ahead.

Business sentiment, declares Col. Ayres, of the Cleveland Trust Co., has made a triple bottom in this depression. Three times, so far, the spirit of pessimism has been allowed briefly to dominate the judgment of the business community, and on each occasion it has been promptly displaced by saner counsels, and more wholesome thinking. The first wave of unreasoning gloom came in November of 1929, when the illusions of the new era were swept down in wreckage by the collapse of stock prices. A return of the defeatist spirit came last December, when the difficulties of banks and brokerage houses culminated. May marked the third plunge into melancholy. Three times ought to be enough, he thinks, even in a major depression. There was no very good reason for this latest attack of the business blues. It is true that the slow advance in business activity, that had been under way since last January, came to a halt, but that is not a sufficient excuse for discouragement, since the bottoms of all depressions are marked by periods of brief advances and recessions. No important failures occurred, and no new unsound spots in banking or industry were disclosed. Nevertheless security prices melted steadily away. He continues:

It was not until the opening days of June that the long-awaited rally arrived, and restored more nearly normal attitudes. Present prospects are clearly more hopeful than business sentiment was willing to admit a short time ago. The agricultural outlook is exceptionally good in nearly all parts of the country. The danger of a continuation of the drouth has definitely disappeared. A good many corporations are so fully convinced that the security markets had overdiscounted hard-times that they are using some of their funds to purchase their own bonds. Some industries are increasing their outputs, because demand has over-run supply, and shortages are developing.

The business activity index of this company reached in January its low point of 28.3% below normal. It advanced to 25.0% in February, to 23.4 in March, and to 22.7 in April. Similar continuous advances throughout the summer are not to be expected, but it is well to note that considerable recovery has already been attained.

Replacement Demand.

Replacement demand is at last becoming an effective force in bringing about increases in the production of some important classes of manufactured goods. For a long time now commentators on business conditions and prospects have been pointing out that shortages in many kinds of consumer goods must be in the making, because production had been going forward at rates well below normal national consumption. Nevertheless not much real evidence of the appearance of such stepping up of production has been revealed by the figures until this spring. Now it is beginning to show itself.

The four lines in the diagram [We omit the diagram.—Ed.] show the production records of four classes of almost universally used consumption goods, monthly during the past two full years, and the opening months of this one. In each case the average monthly output for the five years from 1925 through 1929 has been taken as being equal to 100. The lines have been corrected for merely seasonal variations, and slightly smoothed. In all four cases the output during 1929 was well above the 100 level, and in all of them the downturn of the depression was under way before the end of that year.

In the case of cotton print cloth a rapid and sustained recovery got under way in the summer of 1930. In the other three cases the upturn came at or near the beginning of 1931. In all of the cases, except perhaps that of underwear, the recovery has now progressed so far as to make it fairly sure that it is not a mere temporary fluctuation. Production in these lines is clearly responding to replacement demand. The output is moving up because the goods consumers had when the depression came are wearing out, and now new ones are being purchased.

In the past the recoveries from business depressions have often been ushered in by sustained increases in the volume of building construction, and by greater outputs of industrial and agricultural equipment. It now seems likely that in the present period sustained increases in the production of consumption goods, such as those noted in the diagram, will precede definite recoveries in the output of the heavy industries, and in the volume of new building. However this may prove, it is cheering to note that inventories of some kinds of goods, both in the hands of dealers, and in the possession of the ultimate consumers, have at last fallen so low that mills and factories making them are once more increasing their activities.

Cost of Living.

The cost of living has dropped sharply since the depression got under way, and the decline still continues. The somewhat confused looking diagram represents the course of the principal components of the cost of living index of the National Industrial Conference Board over the past 11 years. In each case, the costs of 1914, at the outbreak of the war, are taken as equal to 100, and that is the level represented by the base of the diagram. The first year in the diagram is 1921, which was the serious depression year following the war. The latest month shown is March of this year.

The solid line represents the course of the cost of living as a whole, and in reality it shows the changes in the costs of necessities of life. In computing it the cost of food constitutes about 43% of the total, that of shelter, or rent, about 18%, that of clothing about 13%, and the remaining items, grouped as miscellaneous, about 26%. On this basis the index stood at 163 in the autumn of 1929, which means that it then took about $163 to purchase the necessary articles and services that would have cost $100 when the War began.

By March of this year the cost of living had dropped from 163, when the depression began, to 142, or a decline of 13%. The greatest fall during that time has been in the cost of food, which has come down from 161 to 126, or 22%. The next greatest is in the cost of clothing, which has declined from 170 to 142, or 17%. Rent has been reduced from 160 to 147, which is a decline of 8%. Decidedly the least decrease has been in the important items grouped as miscellaneous, where the recession has been from 168 to 162, or only 4%.

The miscellaneous group includes the estimates for many things that do not easily and quickly change in price. Among them are such items as fuel, lighting, insurance, medicines, car fares, newspapers, and the like. The cost of living is still declining, and is now appreciably lower than it was in March when the latest figures used here were compiled. In the depression of 1921 it continued to decline for more than a year after business activity had turned up, and recovery was well under way.

Depression Abroad

The accompanying diagram shows monthly changes in industrial activity in eight countries during the past seven years. The indexes have all been constructed in the same way by combining the figures showing the changes in pig iron output, steel production, coal production, and ton-miles of freight moved on the railroads. The series have been given equal weights, they have been seasonally corrected, and in each case the average for 1924 has been taken as being equal to 100. All the horizontal percentage lines in the diagram are 20 points apart.

In the case of the United States a dotted line has been added. This dotted line represents the index of industrial production compiled by the Federal Reserve Board, and its close conformity to the index just described, which is represented by the solid line, furnishes some evidence that the indexes for the other countries may represent with reasonable reliability the changes in general industrial activity during this past seven year period. The dashed line spanning 1926 in the index for the United Kingdom represents the period of the general coal strike. The small diagram at the bottom shows the index of industrial activity for the eight nations combined. It was made by giving the data for each nation a weighting proportionate to the population. It gives a graphic representation of the course of this international depression.

Symptoms of a slowing down in the rate of decline have appeared in Canada and Italy, and slight upward movements are in evidence in the United Kingdom, and in the United States. On the other hand the opening month of this year have brought even more rapid declines in business activity in Germany, France, and Belgium. Except in the case of Japan the latest records carry only through the first two months of this year. The depression is truly international, but the declines began at different times in the several countries, and have continued with widely varying degrees of severity.

The diagram does not afford material for easy inferences, or simple interpretation. Clearly it would not be safe to infer from the evidence presented here either that recovery in the United States is likely to precede improvements abroad, or on the other hand that it must await them. Probably an improvement of conditions in Germany would be the most helpful next development, for in that event the state of trade would probably grow better in Germany, England, and the United States simultaneously, and definite recovery might then get under way.

Wholesale Price Index Shows First Advance in Three Months, According to National Fertilizer Association.

For the first time since March the wholesale price index of the National Fertilizer Association advanced during the latest week. This index, computed every Monday morning, advanced from 68.6 to 68.8 during the week ended June 13. The advance of the latest week follows exceptionally sharp declines during the two preceding weeks. A month ago the index stood at 71.4, while a year ago it was 88.9. (The index number 100 represents the average for the three years 1926-1928.) The report particularizes as follows:

Of the 14 groups comprising the index, four advanced, four declined, and six showed no change. The largest gain during the latest week was shown in the group of grains feeds and livestock, due to better prices for wheat, cattle and hogs. The group of other foods advanced more than one full point. The groups of miscellaneous commodities and metals advanced very slightly. Among the declining groups the largest drop was shown in the group of fuel on account of another sharp cut in the prices for petroleum, fuel oil and gasoline. The group of textiles declined slightly due to reductions in the prices for cotton and cotton yarns. The groups which showed no change during the last week were agricultural implements, automobiles, mixed fertilizer, chemicals and drugs, building materials and house furnishings.

For the first week in many months the number of commodities showing price advances outnumbered the commodities that declined. During the latest week prices for 23 commodities advanced, while commodities that declined numbered 16. Among the commodities advancing were wool, lard, cottonseed oil, raw sugar, flour, apples, cornmeal, wheat, corn, feedstuffs, cattle, hogs, lead, zinc, silver, and coffee. Listed among the commodities that declined were cotton, butter, coconut oil, lambs, sheep, melting steel, petroleum, gasoline, 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 13 '31	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	68.8	68.6	71.4	88.9
Textiles	58.7	58.9	61.8	80.5
Fats and oils	54.9	55.2	57.3	75.5
Other foods	71.9	70.7	74.7	94.8
Grains, feeds and livestock	62.3	59.2	65.5	87.8
Fertilizer materials	81.3	81.4	81.1	90.0
Mixed fertilizer	85.7	85.7	85.7	97.1
Metals	76.7	76.4	78.1	88.7
Agricultural implements	95.4	95.4	95.4	95.7
Automobiles	88.4	88.4	88.4	95.7
Building materials	81.0	81.0	80.8	91.7
Fuel	54.2	56.9	60.4	85.6
Chemicals and drugs	88.8	88.8	89.0	95.6
House furnishings	92.2	92.2	92.2	97.6
Miscellaneous commodities	68.8	68.7	69.5	82.1

Annalist's Index of Business Activity—May Figures 3.3% Below April.

The "Annalist" Index of Business Activity shows a decrease for May and, on the basis of preliminary figures, now stands 3.3 points below the April point of 80.8. The preliminary index for May is 77.5, as against 77.9 (revised) for March, 76.2 for February, and 74.4 for January. The "Annalist" adds:

As foreshadowed by the weekly business index, the "Annalist" index of business activity shows a downturn for May following its January-to-April rise. The preliminary index for May is 77.5, as against 80.8 for April, 77.9 for March, 76.2 for February and 74.4 for January, when the cyclical low point to date was established.

All of the components for which May data have been received are lower for May than for April. The predominating factors in the decline were, however, a sharp decrease in the adjusted index of freight car loadings, which fell to a new low level for the post-war period, and a substantial setback in the adjusted index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for May is based on an estimated output of 7,766,000,000 kilowatt-hours, as compared with 7,657,000,000 kilowatt-hours in April and 8,015,000,000 kilowatt-hours in May, 1930. The National Automobile Chamber of Commerce has lowered its estimate of May automobile production to 325,000 from 338,307.

TABLE 1.—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	May.	*April.*	*March.*
Pig iron production	58.3	59.7	59.0
Steel ingot production	54.2	56.9	60.5
Freight car loadings	76.2	79.1	77.0
Electric power production	*85.1	86.1	84.2
Bituminous coal production	67.9	75.0	79.6
Automobile production	*73.4	76.5	67.4
Cotton consumption	77.0	84.0	80.3
Wool consumption	----	109.1	87.2
Boot and shoe production	----	104.1	97.2
Zinc production	49.3	56.2	59.3
Combined index	*77.5	80.8	77.9

TABLE 2.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.2	94.2	106.1	99.7	104.7	103.2
March	77.9	91.3	104.3	99.4	106.9	104.7
April	80.8	95.1	108.8	99.9	104.4	103.7
May	*77.5	90.1	110.1	101.3	104.8	101.6
June	----	89.1	108.9	98.7	103.4	103.2
July	----	86.4	109.9	100.5	101.5	102.8
August	----	83.2	108.1	102.1	101.8	105.0
September	----	82.4	107.3	102.4	100.9	107.1
October	----	79.5	105.7	105.0	98.2	105.7
November	----	76.0	96.9	103.7	95.5	105.7
December	----	76.2	92.1	102.0	93.7	105.0

* Subject to revision.

Employment in May 1931 Shows Decrease According to United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor reports changes in employment and pay-roll totals in May 1931, as compared with April 1931, based on returns from 46,031 establishments, in 15 major industrial groups having in May, 4,721,032 employees whose combined earnings in one week were $115,617,936. The combined totals of the 15 industrial groups show a decrease of 0.9% both in employment and pay-roll totals.

Increased employment in May was shown in 2 of the 15 industrial groups: Power, light and water, 0.5%; and dyeing and cleaning, 1.0%.

Decreased employment was shown in May in the remaining 13 groups: Manufacturing, 0.5%; anthracite mining, 5.7%; bituminous coal mining, 4.1%; metalliferous mining, 2.4%; quarrying and non-metallic mining, 1.5%; crude petroleum producing, 2.9%; telephone and telegraph, 0.8%; electric railroads, 1.0%; wholesale trade, 0.4%; retail trade, 0.2%; hotels, 3.5%; canning and preserving, 6.1%; and laundries, 0.2%.

Manufacturing Industries.

Employment in manufacturing industries in May 1931 decreased 0.5% as compared with April, and pay-roll totals decreased 1.2%.

These changes are based on returns from 13,876 identical establishments in 54 of the principal manufacturing industries in the United States, having in May 2,858,058 employees whose combined earnings in one week were $68,237,022.

This seasonal decrease in employment in manufacturing industries in May is slightly less than the average decline shown by the bureau's indexes of employment for previous years. A falling off in employment in May has been shown in 6 of the 8 years prior to 1931, and the decreases, with one exception, have been greater than the decline shown in May 1931.

Increases in both employment and earnings were shown in five of the twelve groups of manufacturing industries included in the bureau's indexes, i.e., food, lumber, stone-clay-glass, tobacco and vehicles. The paper group showed no change in employment from April to May, and the miscellaneous group of industries reported a small increase in earnings coupled with a decrease in employment. The remaining groups reported decreased employment and pay-roll totals.

Gains in employment in May, as compared with April, were shown in 29 of the 64 separate manufacturing industries surveyed, and increased earnings were reported by 31 industries.

The greatest increase in employment over the month interval was a seasonal gain of 8.0% in the woolen and worsted goods industry. Gains of over 5% in employment were reported by the ice cream, automobile tire, and chewing tobacco industries, while the automobile, aircraft, beverage, cement, and brick industries reported increased employment ranging from 3 to 5%. The cotton goods industry reported an increase of 2.3% in number of employees and the slaughtering and meat-packing industry showed a gain of 1.3%.

The greatest decrease in employment in May was shown in the fertilizer industry, which reported a seasonal loss of 37.4%. The agricultural implement industry showed 17% fewer employees in May, as compared with April, millinery and lace goods reported a drop of 9.4%, and the radio industry decreased 7.8% in employment over the month interval. Employment in the piano industry declined 5.8%, cane sugar refining and women's clothing reported 5.2% fewer employees, and silk goods and men's clothing reported losses of over 4.0% in employment. The iron and steel industry reported 2.5% fewer employees and foundry and machine-shop products decreased 2.0% in employment.

Increased employment and pay-roll totals were shown in the South Atlantic, West South Central, Mountain and Pacific geographic divisions. The East and West North Central divisions reported practically unchanged employment coupled with slightly increased earnings. The remaining divisions reported decreases in both employment and pay-rolls, the greatest decrease in both items occurring in the Middle Atlantic division.

Per capita earnings in manufacturing industries in May 1931, were 0.7% less in April 1931.

In May 1931, 12,012 operating establishments in manufacturing industries reported an average of 90% of full-time operation, this percentage showing a decrease of 1% over the month interval.

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

Manufacturing Industries.	*Employment.* May 1930.	April 1931.	May 1931.	*Payroll Totals.* May 1930.	April 1931.	May 1931.
General index	87.7	74.5	74.1	87.6	67.4	66.6
Food and kindred products	94.3	87.0	88.0	98.0	85.9	87.3
Slaughtering and meat packing	95.8	89.4	90.6	99.9	90.0	91.6
Confectionery	80.4	78.1	78.6	80.8	73.2	73.3
Ice cream	97.6	78.5	83.7	99.3	79.4	82.6
Flour	95.0	87.9	86.3	98.2	84.4	84.1
Baking	97.8	90.1	91.7	100.4	87.5	89.7
Sugar refining, cane	97.4	83.5	89.1	102.8	83.5	79.5
Textiles and their products	85.9	80.1	79.8	78.2	71.4	68.9
Cotton goods	83.9	77.3	79.1	77.7	71.4	72.6
Hosiery and knit goods	89.9	80.6	81.4	84.6	72.9	74.7
Silk goods	89.3	80.7	76.9	73.7	71.9	66.9
Woolen and worsted goods	78.1	71.7	77.4	76.6	65.4	72.4
Carpets and rugs	86.7	77.2	78.2	67.1	64.6	65.4
Dyeing and finishing textiles	94.8	93.5	91.2	90.4	90.6	84.7
Clothing, men's	78.6	76.1	72.8	61.4	58.2	50.7
Shirts and collars	81.5	75.1	74.9	67.9	62.8	62.7
Clothing, women's	98.9	98.3	93.2	86.7	83.7	72.4
Millinery and lace goods	89.5	84.4	76.5	84.0	77.7	60.9
Iron and steel and their products	90.6	71.9	70.3	89.5	60.7	57.8
Iron and steel	90.7	76.2	74.2	92.0	67.3	62.1
Cast-iron pipe	72.5	60.6	61.0	75.2	58.2	55.8
Structural ironwork	95.4	74.1	72.5	96.3	60.7	60.8
Foundry & machine-shop prods	94.0	70.9	69.5	92.1	58.2	56.4
Hardware	82.2	68.8	68.0	73.2	53.6	53.2
Machine tools	107.2	70.8	68.7	102.8	56.1	54.5
Steam fittings	67.7	57.7	55.8	61.7	44.7	41.9
Stoves	78.1	65.4	64.8	68.4	50.0	50.3
Lumber and its products	73.2	54.3	54.6	72.2	44.1	45.0
Lumber, sawmills	73.5	51.1	51.6	75.2	40.1	41.8
Lumber, millwork	68.3	55.2	56.0	69.2	47.7	49.1
Furniture	75.6	62.2	61.5	68.2	49.7	48.7
Leather and its products	85.8	81.5	79.9	73.1	68.2	66.5
Leather	86.8	77.6	77.3	85.5	73.3	73.8
Boots and shoes	85.6	82.5	80.6	69.6	66.8	64.4
Paper and printing	99.6	92.0	92.0	104.9	93.4	92.7
Paper and pulp	94.6	82.0	82.6	96.1	75.5	75.2
Paper boxes	87.8	82.0	81.4	90.9	82.1	81.7
Printing, book and job	100.8	91.9	91.5	105.6	92.6	90.9
Printing, newspapers	109.1	107.6	107.7	114.3	110.2	110.3
Chemicals and allied products	93.0	86.8	80.6	97.0	83.7	79.8
Chemicals	94.0	86.6	85.0	96.0	84.1	82.9
Fertilizers	84.9	116.4	72.9	88.6	105.4	66.5
Petroleum refining	94.5	77.9	78.1	99.3	79.7	79.2
Stone, clay, and glass products	79.1	63.6	65.1	75.5	54.7	55.7
Cement	81.4	63.9	66.1	81.9	57.6	61.1
Brick, tile, and terra cotta	69.5	51.1	52.7	63.9	38.5	39.4
Pottery	86.4	80.6	82.1	76.6	70.6	69.0
Glass	88.2	72.9	74.0	87.8	68.1	69.0
Metal products, other than iron and steel	82.1	71.0	70.4	78.5	63.1	61.6
Stamped and enameled ware	81.5	73.8	72.3	76.2	67.3	63.9
Brass, bronze, and copper prods	82.4	69.7	69.5	79.4	61.5	60.7
Tobacco products	91.4	82.1	82.7	86.9	69.5	72.3
Chewing and smoking tobacco and snuff	87.4	79.8	84.6	86.0	73.9	78.7
Cigars and cigarettes	91.9	82.4	82.4	87.0	69.0	71.5
Vehicles for land transportation	87.0	68.2	68.3	90.7	64.7	65.6
Automobiles	97.5	76.8	79.1	98.9	68.8	73.5
Carriages and wagons	63.0	40.8	41.5	70.1	40.9	42.6
Car building and repairing, electric railroad	88.5	78.9	77.7	91.3	77.9	76.2
Car building and repairing, steam railroad	77.7	59.9	58.2	82.3	59.6	56.9
Miscellaneous industries	98.6	79.3	78.0	102.8	71.9	72.0
Agricultural implements	107.0	59.9	49.7	102.8	43.6	36.3
Electrical machinery, apparatus and supplies	105.1	86.2	84.3	110.9	78.9	78.1
Pianos and organs	47.5	41.5	39.1	42.1	31.6	27.4
Rubber boots and shoes	78.1	61.7	63.5	75.9	43.9	45.6
Automobile tires & inner tubes	85.3	69.0	72.5	89.8	65.1	69.4
Shipbuilding	118.0	100.3	98.2	125.4	94.9	96.6

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 100.8 on Tuesday, June 16, a gain of 0.3 from the post-war low of 100.5 last week and the week previous, and the first upward movement in over three months. Advances in the farm, food, and textile products groups much more than offset losses in fuels, metals, and building materials.

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

	June 16 1931.	*June* 9 1931.	*June* 17 1930.
Farm products	88.2	86.5	118.5
Food products	108.3	108.0	131.8
Textile products	95.4	95.2	120.4
Fuels	118.8	121.8	155.1
Metals	101.1	101.3	112.1
Building materials	118.8	120.2	142.7
Chemicals	99.7	99.7	108.0
Miscellaneous	85.6	85.6	107.1
All commodities	100.8	100.5	127.4

Chain Store Sales in May Declind 4.59% as Comparede with Same Month Last Year.

According to a compilation issued by Merrill, Lynch & Co. of this city, 49 chain store companies, including three mail order concerns, show total sales for the first five months of 1931 of $1,559,525,213 against $1,629,552,072 in the corresponding period of 1930, a decrease of 4.29%. The three mail order companies alone show sales for the first five months of 1931 of $231,961,377 against $262,044,780 in the first five months of 1930, a decrease of 11.48%. Excluding the mail order concerns, 46 companies show sales for the five months of 1931 of $1,327,563,836 against sales of $1,367,507,292 in the same period of 1930, a decrease of 2.92%.

Results for May 1931, as reported by the same 49 chain store companies, including three mail order concerns, show total sales of $342,343,003 against $358,827,139 in May 1930, a decrease of 4.59%. The three mail order concerns alone show sales for May of $51,576,823 against $58,708,367 in May 1930, a decrease of 12.14%. Excluding the mail order concerns, 46 chain store companies show sales for May 1931 of $290,766,180 against $300,118,772 in May 1930, a decrease of 3.11%. A coedurative table shows:

	Month of May. 1931.	1930.	Dec.	*First Five Months.* 1931.	1930.	Dec.
	$	$	%	$	$	%
Grt. Atl. & Pacific	a102946053	a104673214	1.6	450,768,532	465,178,810	3.1
Sears, Roebuck	b30,408,560	b30,685,991	0.9	g 129,154,494	g 140,800,870	8.3
F. W. Woolworth	24,117,367	25,308,640	4.7	108,300,256	110,597,891	2.1
Kroger Gro. & Bak.	c20,470,422	c20,493,922	0.1	h100,371,774	h103,639,863	3.1
Montgomery Ward	18,547,245	25,050,304	25.9	88,572,030	106,195,803	16.6
Safeway Stores	18,252,435	19,647,815	7.1	86,910,146	92,477,246	6.0
J. C. Penney	15,450,125	17,159,885	9.9	62,527,068	70,630,918	11.4
S. S. Kresge	12,122,843	12,777,855	5.1	55,343,004	56,057,488	1.2
American Stores Co.	d10,389,683	d10,927,956	4.9	i58,551,595	i60,588,288	3.3
First Nat. Stores	c8,426,914	c8,585,136	1.8	j43,406,312	j44,993,319	3.5
MacMarr Stores, Inc	6,838,733	7,635,392	10.4	32,342,121	36,379,031	11.0
National Tea Co	6,631,375	7,525,836	11.8	32,400,824	36,471,066	11.1
W. T. Grant	6,605,996	6,152,588	x7.3	26,799,109	24,543,585	x9.1
S. H. Kress	5,468,867	5,398,883	x1.3	25,376,396	25,093,897	x1.1
Walgreen Co	4,657,500	4,493,610	x3.6	22,419,787	21,634,960	x3.6
McCrory St. Corp.	3,411,679	3,588,020	4.9	16,344,855	16,198,525	x0.9
F. & W. Grand-Silver Stores	3,091,246	3,194,005	3.2	13,592,391	13,564,634	x0.2
Melville Shoe Corp.	2,797,748	2,915,133	4.0	11,026,030	11,251,111	2.0
H. C. Bohack	e2,686,696	e2,434,631	x10.3	k14,326,718	k12,493,205	x14.6
Nat'l Bellas Hess	2,621,018	2,972,072	11.8	14,234,853	15,048,107	5.4
Daniel Reeves, Inc.	2,407,653	2,702,568	10.9	14,442,025	15,639,029	7.6
Grand Union	e2,653,487	e2,832,001	6.3	13,925,667	14,524,704	4.1
Dominion St., Ltd.	2,582,702	2,396,623	x7.7	10,810,689	10,469,767	x3.2
J. J. Newberry	2,414,336	2,502,635	3.5	10,267,011	9,965,613	x3.0
Lerner Stores	2,410,232	2,188,583	x10.1	10,174,007	9,100,686	x11.8
Interstate Dep. St.	1,991,618	2,025,250	1.6	8,442,946	8,161,126	x3.4
Childs	1,957,168	2,279,535	14.1	10,052,800	11,476,357	12.4
McLellan Stores	1,860,597	1,968,308	5.4	7,668,005	7,712,120	0.5
G. C. Murphy	1,549,487	1,410,166	x9.8	6,892,439	5,812,096	x18.5
G. R. Kinney	1,528,831	1,765,786	13.4	5,833,717	7,139,667	18.2
Peoples Drug Stores	1,463,047	1,445,174	x1.2	7,196,543	6,887,462	x4.4
Lane Bryant, Inc.	1,452,891	1,872,302	22.4	7,367,602	7,167,796	x2.8
Neisner Bros	1,370,752	1,483,559	7.6	5,905,060	5,590,029	x5.6
Waldorf System	1,338,682	1,379,345	2.9	6,553,961	6,748,832	2.9
Loft's	1,194,635	617,099	x93.5	5,459,003	3,231,808	x68.9
Western Auto Supply Co. (K. City)	1,191,000	1,361,000	12.5	4,506,000	5,096,000	11.5
Schiff Co	1,105,015	1,077,011	x2.6	3,894,988	3,818,872	x1.9
Jewel Tea	f1,094,448	f1,254,320	12.7	l5,448,937	l6,205,940	12.2
Edison Bros	734,052	482,285	x52.2	2,718,767	1,887,485	x44.0
American Dept. St.	733,338	849,202	13.6	3,507,464	3,686,219	4.8
Bickford's	670,872	438,096	x53.1	3,326,560	2,411,280	x37.9
Kline Bros	501,616	428,796	x17.0	1,894,191	1,646,117	x15.1
Winn & Lovett	460,704	481,759	4.3	2,251,837	2,520,540	10.6
Exchange Buffet	451,590	555,640	18.7	2,405,231	2,866,287	16.0
Sally Frocks	416,748	498,324	16.3	1,987,377	2,067,501	3.8
Nat'l Shirt Shops	279,917	363,593	23.0	1,442,718	1,653,701	12.7
M. H. Fishman	227,335	209,594	x8.4	785,700	635,259	x23.6
Kaybee Stores	198,985	182,981	x8.7	801,287	713,185	x12.4
Morison Elec. Supp.	158,760	154,716	x2.6	794,386	859,977	7.6
Total 49 chain store & mail order co's	342,343,003	358,827,139	4.59	1,559,525,213	1,629,552,072	4.29
3 mail order co's	51,576,823	58,708,367	12.14	231,961,377	262,044,780	11.48
46 chain store co's	290,766,180	300,118,772	3.11	1,327,563,836	1,367,507,292	2.92

a Five weeks ended May 30. b Four weeks to May 11. c Four weeks to May 23. d Four weeks to May 31. e Four weeks to May 30. f Four weeks to May 16. g Jan. 2 to May 21. h 20 weeks ended May 23. i First 21 weeks. j Dec. 27 to May 23. k 21 weeks to May 30. l 20 weeks to May 16. x Increase.

Trend of Business in Hotels.

According to Horwath & Horwath hotel sales in May dipped to the lowest point since the depression began. Total sales decreased 19% from May 1930, room sales 17% and restaurant sales 20%. The room rate was again sharply lower, 7%, and the occupancy was only 61% of capacity, 7 points below that of last May. Only 9% of all contributors had higher sales and most of the increases were due entirely to special business. The survey continues:

While in April there was some evidence of improvement, in May there was none, and Chicago was the only city in which the sales decrease was smaller than in April. The following comparison of the months of 1931 with those of 1928 shows that the total decrease in May was the largest of the year, 22.4%. This is due chiefly to the fact that California and the group, "other cities," show so much larger decreases than in any of the other months. The downward trend of all the other groups is not so sharp.

	Decreases from Same Months in 1928. January.	February.	March.	April.	May.
New York	—24.8%	—25.2%	—28.0%	—24.1%	—25.1%
Chicago	—19.1	—22.0	—19.7	—18.8	—16.9.
Philadelphia	—24.6	—30.0	—27.9	—27.2	—28.3
Washington	—22.3	—17.5	—31.0	—19.5	—22.7
Cleveland	—27.1	—17.1	—20.7	—20.1	—20.1
Detroit	—23.6	—14.7	—26.4	—24.3	—26.0
California	—15.2	—19.6	—18.9	—21.1	—22.3
Other cities	—14.7	—15.9	—15.3	—17.1	—21.4
Total	—20.5%	—22.0%	—20.6%	—19.7%	—22.4%

No part of the country and no type of hotel are escaping the depression. The comments of contributors very definitely bring out the fact that hotel spending has been cut down to the minimum; the industry is coping with a "buyers' market," which may still last for some time.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	*Sales. Percent of Inc. (+) or Dec. (—)* Total.	Rooms.	Restaur't.	*Occupancy.* This Month.	Same Mo. Last Year	*Room Rate Percent of Inc. (+) or Dec. —*
New York City	—21	—20	—23	55	63	—8
Chicago	—15	—11	—22	68	69	—10
Philadelphia	—16	—13	—18	50	55	—4
Washington	—21	—19	—23	53	59	—10
Cleveland	—20	—16	—22	71	79	—6
Detroit	—21	—18	—26	55	61	—7
California	—23	—21	—24	58	70	—4
Texas	—17	—17	—16	63	71	—6
All other cities report	—16	—15	—16	69	75	—7
Total	—19	—17	—20	61	68	—7

Canadian Building Permits for May 1931, as Reported by Dominion Bureau of Statistics, Also Shows Falling Off.

The value of the building permits issued by 61 cities during May 1931 was lower by 13.9% than in April 1931, and lower by 41.6% than in May 1930. According to statements tabulated by the Dominion Bureau of Statistics, the authorizations amounted to $11,868,171 as compared with $13,786,466 in the preceding month and $20,321,160 in May 1930. The total for the first five months of 1931, namely, $49,001,536, was lower than that for the corresponding period of any of the years since 1921. Wholesale prices of building materials were lower in 1931 than in any other year of the record. The details follow:

Some 50 cities furnished detailed statistics, showing that they had issued over 1,200 permits for dwellings valued at approximately $5,800,000 and for some 3,100 other buildings estimated to cost over $5,300,000. In April, authority was given for the erection of some 1,000 dwellings and 2,700 other buildings, valued at approximately $5,000,000 and $7,000,000 respectively.

New Brunswick, Quebec and Ontario reported increases of 69.7%, 12.8% and 21.6%, respectively, in the value of the permits issued as compared with April 1931. Of the declines in the remaining provinces, that of $1,332,810 or 85.5% in Nova Scotia was most pronounced.

As compared with May 1930, New Brunswick and Quebec alone registered increases. All the other provinces recorded declines, of which that of $5,518,988 or 53.8% in Ontario was most noteworthy.

Of the larger cities, Montreal reported a higher total of building permits issued both in April 1931, and in May 1930, while in Toronto, Winnipeg and Vancouver there was a decrease in both comparisons. Of the other centres, Fredericton, Saint John, Belleville, Hamilton, York and East York Townships, St. Boniface and North Vancouver recorded increases in the value of the building authorized as compared with both the preceding month and the same month of last year.

Cumulative Record for First Five Months 1931.

The following table gives the value of the buildings authorized by 61 cities in May and in the first five months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first five months of the same years are also given (1926—100.).

Year.	*Value of Permits Issued in May.*	*Value of Permits Issued in First Five Months.*	*Indexes of Value of Permits Issued in First Five Months.* (1920=100.)	*Av'ge Indexes of Wholesale Prices of Building Materials in 1st Five Months* (1926 *Av.*=100.)
1931	$11,868,171	$49,001,536	102.9	83.7
1930	20,321,160	66,792,498	140.2	92.8
1929	24,185,738	96,792,675	200.6	99.1
1928	27,515,522	79,285,027	166.4	96.9
1927	20,138,657	62,479,480	131.1	96.7
1926	18,504,296	60,042,369	126.0	101.3
1925	15,520,435	50,983,833	107.0	103.1
1924	14,807,589	46,544,689	97.7	111.3
1923	18,937,638	57,946,608	121.6	111.1
1922	19,527,061	54,040,922	113.4	102.0
1921	14,460,878	41,530,750	87.2	132.2
1920	13,082,015	47,640,916	100.0	144.7

The aggregate for the first five months of this year was 50.6% lower than in 1929, the previous high level of the record, while the average index numbers of wholesale prices of building materials continued lower than in any of the years since 1920.

Loading of Railroad Revenue Freight Still Much Below.

Loading of revenue freight for the week ended on June 6 totaled 760,890 cars, the car service division of the American Railway Association announced on June 16. This was an increase of 49,956 cars over the preceding week, when there was a reduction due to the observance of Decoration Day. Compared with the same week last year, the total for the week of June 6 was a reduction of 174,692 cars, while it also was a reduction of 294,878 under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of June 6 totaled 306,824 cars, an increase of 25,191 cars above the preceding week this year, but 62,492 cars below the corresponding week in 1930 and 113,458 cars below the same week in 1929.

Grain and grain products loading for the week totaled 34,397 cars, a decrease of 425 cars below the preceding week this year and 4,160 cars under the same week last year. It also was 4,577 cars below the corresponding week two years ago. In the western districts alone grain and grain products loading for the week ended June 6 amounted to 23,309 cars, a decrease of 2,171 cars compared with the same week last year.

Forest products loading totaled 33,231 cars, an increase of 1,899 cars above the preceding week this year, but 17,744 cars under the same week in 1930. It also was a reduction of 36,762 cars below the corresponding week two years ago.

Ore loading amounted to 30,746 cars, an increase of 4,862 cars above the week before, but 32,704 cars below the corresponding week last year and 48,708 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 223,967 cars, an increase of 26,725 cars above the preceding week this year, but 19,786 cars below the same week last year and 36,393 cars under the same week two years ago.

Coal loading amounted to 107,698 cars, 8,173 cars below the preceding week and 28,189 cars below the corresponding week last year. It also was 42,160 cars under the same week in 1929.

Coke loading amounted to 5,959 cars, a decrease of 258 cars below the preceding week this year and 3,786 cars under the same week last year. Compared with the same week two years ago, it also was a reduction of 6,431 cars.

Livestock loading amounted to 18,068 cars, an increase of 135 cars above the preceding week this year, but 5,831 cars below the same week last year and 6,389 cars below the same week two years ago. In the Western districts along livestock loading for the week ended June 6 amounted to 13,805 cars, a decrease of 4,360 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
Week of June 6	760,890	935,582	1,055,768
Total	16,749,125	20,417,175	22,380,840

Building Permits in May Show a Big Decrease, According to S. W. Straus & Co.

Building permits issued in 555 cities and towns of the United States during the month of May 1931 amounted to $139,467,981, according to official reports made to S. W. Straus & Co. This figure represents an 18% decline from April of this year, when the volume was $170,115,330. Normally there is a seasonal decline of about 11.8% between the two months. The permits issued during May fell 30% below the same month of 1930, when the amount was $198,709,117.

As a group the 25 cities reporting the largest volume of permits for the month showed a decline of 19% from April, of 16% from May of last year, and of 43% from May 1929. Cincinnati ranked second in volume, while Chicago dropped to 13th place. Eleven of the cities made individual gains over May 1930—namely, Cincinnati, Washington, Boston, St. Paul, White Plains, Reading, Waco, Dayton, Syracuse, New Rochelle, and Fort Worth, while nine—Cincinnati, Washington, Baltimore, St. Paul, White Plains, Reading, Waco, Dayton, and New Rochelle—registered advances over May 1929.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MAY 1931, WITH COMPARISONS.

	May 1931.	*May* 1930.	*May* 1929.	*April* 1931.
New York (P. F.)	$36,440,422	$39,088,327	$42,209,198	$58,070,131
Cincinnati	7,497,010	4,262,320	2,962,800	1,711,485
Washington	4,933,579	3,032,412	2,021,245	2,206,680
Baltimore	3,287,160	3,631,200	2,637,360	5,869,440
Los Angeles	3,095,700	7,141,950	8,535,229	3,413,850
Boston (P. F.)	3,085,955	2,463,277	8,097,602	2,669,297
San Francisco	2,853,671	2,881,110	4,307,352	1,837,433
St. Paul	2,419,327	1,784,072	699,810	1,229,658
Detroit	2,366,894	5,024,392	11,209,318	2,709,488
White Plains	2,279,143	770,225	1,606,695	186,800
Philadelphia	1,916,420	4,526,985	8,893,170	7,662,135
Reading, Pa	1,702.051	145,439	958,389	187,883
Chicago	1,606,700	11,697,300	34,073,900	3,723,600
Oklahoma City	1,522,656	2,347,841	2,647,335	1,038,848
St. Louis	1,401,748	2,201,856	2,436,097	4,568,665
Milwaukee	1,300,140	3,228,529	4,832,254	3,399,249
Waco, Texas	1,253,120	37,034	569,701	63,007
Dayton, Ohio	1,183,902	412,343	278,974	163,982
Syracuse	1,102,268	495,825	1,893,609	595,660
Minneapolis	1,009,185	1,395,125	1,885,335	1,707,855
Seattle	1,006,890	2,777,520	2,447,995	913,530
Pittsburgh	1,005,160	2,366,462	4,884,327	1,891,946
New Rochelle	983,714	344,577	973,165	548,078
Buffalo	965,918	1,179,416	1,244,735	1,107,294
Fort Worth, Texas	947,323	640,091	1,865,896	419,609
	$87,166,056	$103,875,628	$154,171,491	$107,895,603

(P. F.) indicates plans filed.

Labor's Wages Show $2,500,000,000 Drop—Federal Government and New York City Take on More Employees—William Green Scores Wage-Cutting.

Unemployment, wage-cutting and part-time work have lost the American workers between $2,500,000,000 and $3,000,000,000 during the first quarter of 1931, according to a comparison with the figures for the corresponding period of 1929, made by the American Federation of Labor in its monthly survey of business, issued June 5. Coincident with this report comes an announcement from Washington stating that the Federal Government has in its employ 1,556,000 persons and plans to increase that number. In New York the Board of Estimate has voted a $2,000,000 wage fund to supply further jobs for the unemployed. The survey, as printed in the New York "Herald Tribune" of June 5, continues, in part:

By April wages paid in factories were less than two-thirds the 1929 payments—$650,000,000, as compared with $990,000,000 in April 1929, says the survey. Although we have no monthly figures for other workers' incomes, except on railroads, we know that they followed in general the same trend.

Now this loss is a most significant fact. Nearly all of the lost income would have been spent for the products of industry and agriculture sold through retail stores. In 1929 all the retail stores in the country, including grocers, bakers, meat markets, hardware stores, automobile supply stations, clothing, department stores and all others did, roughly, $13,000,000,000 worth of business in three months. The decline of nearly $3,000,000,000 in workers' incomes means that in the first quarter this year the stores lost more than one-fifth (20%) of their entire business.

Will business start an orgy of wage-cutting, price-cutting, business failures, curtailed production, to plunge us still further into depression? Wage cuts have less effect on costs than is generally believed. They bring many evils in their train—discontent, fear and retrenchment on the part of the workers, reduced purchasing power and, therefore reduced production, and the net result is loss, not gain.

Canadian Production at 1927 Level—Output Sold Much Below Average for That Year—Newsprint Industry at 64% of Capacity.

In its "Commercial Letter" for June, the Canadian Bank of Commerce summarizes general business conditions as follows:

The seasonal peak in industrial operations has now passed; in some cases the upward swing ended in April, while in others it continued through to May. Certain factors kept business on a fairly even keel during the first part of the year and give some indication of what may be expected to develop during the next few months. In April the production of steel declined, but not so sharply as was expected; in fact, the drop was relatively smaller than from March to April 1930, although sufficient to bring it down to the level of 1927. A further recession, however, is indicated by preliminary reports for May. Automobile production more than doubled between January and April to a point about 25% below the normal rate, but a decrease will probably be shown for May. The operations of the newsprint industry have expanded each month since February until in April the mills were working at 64% of capacity; in accordance with seasonal influences they should have reached the peak of production in May, from which month an appreciable decline may be expected throughout the summer, although this might be lessened somewhat if a strike now in progress in the pulp and paper industry of Norway is long drawn-out. The lumber mills of British Columbia, which constitute the greater part of the national industry, have steadily increased their cut during the last five months; this production, however, was only about two-thirds of the five-year average.

The record of the mining industry is a mixed one. From January to April the output of coal was about 25% below normal, and the asbestos mines, while working at a slightly better rate than in the early part of the winter, were also comparatively slack. There has been no well-defined trend in copper production, a decline in one month being followed by an increase in the next, but when complete official reports are received it will probably be found that the output has fallen slightly from the record level of 1930, owing to the participation of major producers in the restriction agreement between the world's leading copper-mining companies. Curtailment of lead is also apparent from various reports, but zinc production has continued on a comparatively stable basis. The gold-mining companies have continued to operate at a record rate, and there is the promise of further expansion. Owing to the association of cobalt with silver, a fairly good market for the former has enabled the silver mines to continue on a scale not much smaller than a year ago. Construction, while not so active as in the winter and spring of the three preceding years, has been above that of the like period of 1927. As was noted in the preceding issue of the "Letter," the volume of construction contracted for in April of this year was disappointing, but that reported by MacLean's Building Reports, Ltd., for May increased by 62%, although the value was about 20% less than in May 1930. According to our calculations, in which allowance has been made for a reduction in the cost of such work during the past year, the volume of construction now in progress is about 20% smaller than at this time in 1930. Exports of wheat were not so large in March and April that they could be regarded as satisfactory in view of the record stocks on hand, but they were much greater in May, bringing the total for the elapsed part of the "wheat year" to about 230 million bushels.

General employment conditions may be fairly well judged by the Dominion Government's monthly statement combining reports submitted by over 7,000 employers, the latest of which, as at May 1, shows a seasonal upturn in April to a point about equal to the same period in 1928; there is, however, a qualifying note to added, namely, that there is more part-time work this year, which is not reflected in the official report, and taking this factor into account the volume of employment is probably not greater than in 1927.

To summarize, Canadian industrial production has recently been on the 1927 level, but some qualification is again necessary, in that the output has been sold at an abnormally low rate of profit. To fall back four years in volume, and still further as regards earning power, may seem discouraging, but from additional analysis, omitted here in consideration of space, we find that such a degree of retrogression is less than in most other countries.

Philadelphia Reserve Bank Reports Drop in Employment and Wages in Pennsylvania Factories in May.

Pennsylvania factory employment dropped over 2% and total wage payments and hours worked declined over 6% from April to May, according to reports received by the Federal Reserve Bank of Philadelphia from over 800 plants, employing about 271,000 workers, with a weekly payroll of nearly $6,000,000. While a small decline in employment in May is typical, the drop from April to May last year also was 2% in employment and over 4% in wage payments.

The metal products and transportation equipment groups experienced the largest decline in wages, although all groups showed decreases with the exception of food products. Increases in employment were shown in the food and chemical products groups, the gain in the latter being due to greater employment in the paint and varnish industry and petroleum refining. While textile products in total show a decrease from the previous month, woolens and worsteds, carpets and rugs, and men's clothing showed increases in both employment and wage payments, hosiery and knit goods reported larger wage disbursements, and cotton goods more employees on rolls.

Compared with a year ago, employment was 18% lower and wage payments were 32% less. All industries contributed to these decreases with the exception of woolens and worsteds, women's clothing, and shirts and furnishings, which reported gains in employment and wages, and men's clothing, petroleum refining and confectionery, which showed slight increases in employment but lower payrolls.

Delaware factories reported a slight drop in employment with small gains in wage payments and hours worked. Metal products, transportation equipment, and textile products increased in both employment and wage payments.

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change May 1931 Since		Payrolls Percentage Change May 1931 Since	
		April 1931.	May 1930.	April 1931.	May 1930.
Allentown-Bethlehem-Easton	76	—6.0	—23.8	—8.4	—37.5
Altoona	14	+0.5	—3.9	—4.2	—20.2
Erie	23	—2.0	—22.0	—8.4	—38.3
Harrisburg	32	—4.7	—18.9	—11.9	—33.0
Hazleton-Pottsville	19	—9.9	—30.8	—10.6	—40.6
Johnstown	15	—22.0	—41.1	—25.1	—49.8
Lancaster	29	+1.6	—5.9	+1.7	—14.5
New Castle	11	—1.3	—21.7	—12.9	—40.5
Philadelphia	251	—0.5	—17.7	—0.7	—25.4
Pittsburgh	92	—1.4	—17.5	—9.2	—37.6
Reading-Lebanon	67	+0.4	—14.5	—1.3	—23.7
Scranton	35	—5.2	—13.7	—6.6	—21.4
Sunbury	24	—3.5	—22.2	—8.1	—38.4
Wilkes-Barre	24	—6.8	—9.5	—8.6	—20.8
Williamsport	25	+1.5	—20.4	—7.1	—29.7
W lmington	28	+0.5	—17.6	+3.5	—21.6
York	49	—5.0	—13.1	—5.0	—23.6

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) May 1931 from April 1931.		
		Employment.	Total Wages.	Average Wages.
All manufacturing industries	60	—0.6	+1.8	+2.3
Metal products	13	+4.3	+11.5	+6.8
Transportation equipment	6	+1.4	+3.2	+1.8
Textile products	4	+1.9	+0.9	—1.0
Foods and tobacco	8	—2.3	+0.9	+3.3
Stone, clay and glass products	4	—9.4	—10.1	—0.7
Lumber products	5	—4.7	+5.9	+11.2
Chemical products	5	+0.4	—5.2	—5.6
Leather and rubber products	8	—1.3	—1.8	+4.8
Paper and printing	7	0.0	—3.4	—3.4

EMPLOYEE HOURS IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) May 1931 from April 1931.		
		Employment.	Total Wages.	Total Hours.
All manufacturing industries	54	—1.3	+0.9	+0.1
Metal products	11	—0.1	+1.1	+5.1
Transportation equipment	5	+4.3	+10.4	+8.2
Textile products	4	+1.9	+0.9	—1.3
Foods and tobacco	7	—2.4	+0.9	—1.7
Stone, clay and glass products	4	—9.4	—10.1	—3.1
Lumber products	5	—4.7	+5.9	+5.9
Chemical products	5	+0.4	—5.2	—1.9
Leather and rubber products	7	—6.6	—1.9	—3.9
Paper and printing	6	0.0	—4.0	—3.6

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.
Index Numbers—1923-1925 average=100.

Group and Industry.	No. of Plants Reporting	Employment May 1931.			Payrolls May 1931.		
		May Index.	Per Cent Change Since April 1931.	Per Cent Change Since May 1930.	May Index.	Per Cent Change Since April 1931.	Per Cent Change Since May 1930.
All manuf. indust. (51)	841	77.4	—2.5	—17.8	64.9	—6.5	—31.6
Metal products	254	72.3	—3.5	—21.9	58.3	—9.5	—39.1
Blast furnaces	12	47.5	+1.9	—17.8	37.1	—2.1	—37.3
Steel works & rolling mills	51	67.5	—4.5	—20.4	54.7	—13.6	—38.1
Iron and steel forgings	10	62.5	—3.5	—33.9	52.6	—4.9	—41.4
Structural iron work	10	88.0	+7.7	—31.2	73.4	+25.0	—42.5
Steam and hot water heating apparatus	15	90.5	+7.5	—12.9	70.6	+4.1	—30.4
Stoves and furnaces	8	66.3	—3.8	—3.8	40.5	—0.5	—32.3
Foundries	36	70.5	—5.4	—28.7	48.7	—8.3	—48.6
Machinery and parts	45	82.6	—2.0	—17.8	61.3	—7.5	—35.0
Electrical apparatus	23	92.8	—3.4	—19.2	82.2	—6.3	—37.0
Engines and pumps	10	50.5	—5.8	—47.2	36.3	—8.1	—64.0
Hardware and tools	21	71.8	—4.8	—23.0	59.4	—3.3	—29.8
Brass and bronze products	13	66.8	—1.8	—36.6	53.9	—0.7	—47.5
Transportation equipment	37	*50.3	—3.5	—34.5	*39.3	—10.5	—49.0
Automobiles	4	66.3	+2.2	—22.5	46.9	—2.9	—33.6
Automobile bodies & parts	11	58.4	+2.3	—35.5	44.2	—19.0	—45.0
Locomotives and cars	12	23.4	—5.6	—55.9	16.7	—13.0	—70.0
Railroad repair shops	6	66.9	—12.3	—11.3	58.0	—10.6	—24.8
Shipbuilding	4	58.7	—1.8	—34.6	93.5	+0.4	—40.2
Textile products	163	89.6	—2.0	—9.8	79.9	—1.4	- 10.4
Cotton goods	12	65.3	+6.2	—10.3	59.8	—3.5	—5.4
Woolens and worsteds	14	57.6	+4.5	+8.3	55.2	+11.7	+16.7
Silk goods	44	96.7	—7.2	—13.7	89.0	—12.0	—19.5
Textile dyeing & finishing	12	86.9	—3.3	—8.8	83.4	—7.5	—6.9
Carpets and rugs	10	64.5	+4.4	—11.9	53.1	+9.5	—16.4
Hats	3	81.6	0.0	—8.4	47.6	—0.2	—25.5
Hosiery	30	104.0	—0.3	—13.3	104.8	+5.0	—4.9
Knit goods, other	13	81.5	—0.2	—10.8	69.4	+4.5	—23.0
Men's clothing	9	87.5	+2.7	+2.7	84.0	+7.3	—4.4
Women's clothing	8	128.4	—9.8	+14.4	127.0	—5.2	+11.9
Shirts and furnishings	8	148.5	—0.7	+10.8	139.5	—1.1	+17.9
Foods and tobacco	93	104.3	+1.2	—7.0	94.4	+1.2	—13.8
Bread & bakery products	27	108.3	+2.6	—4.4	102.1	+1.9	—9.9
Confectionery	13	97.6	+3.6	+1.1	94.4	+2.8	—7.8
Ice cream	11	108.5	+10.7	—13.8	102.5	+5.1	—20.0
Meat packing	14	94.5	—1.6	—2.0	80.7	+1.4	—15.0
Cigars and tobacco	28	102.0	—1.1	—10.1	83.2	—1.5	—16.9
Stone, clay & glass products	71	58.7	—3.1	—22.7	46.2	—0.9	—36.6
Brick, tile and pottery	34	71.8	—3.6	—18.8	49.0	—9.4	—40.2
Cement	15	56.5	+2.5	—12.1	48.6	+6.3	—26.3
Glass	22	49.5	—9.7	—37.6	41.2	—3.5	—47.6
Lumber products	52	55.3	—3.7	—25.4	48.0	—5.1	—31.4
Lumber and planing mills	16	33.6	+3.4	—49.2	30.2	+11.0	—53.8
Furniture	30	62.7	—5.6	—16.0	53.6	—9.9	—23.0
Wooden boxes	6	63.3	—3.4	—10.1	55.4	—5.5	—15.0
Chemical products	58	91.7	+1.3	—9.2	89.1	—2.5	—18.4
Chemicals and drugs	34	70.1	—6.9	—12.8	66.4	—18.9	—18.0
Coke	3	72.6	0.0	—33.9	58.9	—2.6	—39.4
Explosives	3	73.6	—1.2	—12.9	70.6	—4.2	—21.6
Paints and varnishes	12	95.2	+5.9	—4.9	98.9	+13.0	—9.8
Petroleum refining	6	128.8	+2.7	+1.7	127.4	—1.8	—11.6
Leather and rubber products	46	92.5	—2.0	—5.0	88.8	—5.1	—11.9
Leather tanning	17	99.9	—1.0	—4.2	95.0	—1.6	—9.4
Shoes	18	89.2	—5.1	—4.7	73.5	—20.1	—25.5
Leather products, other	7	81.3	+2.4	—18.3	89.6	+7.8	—2.1
Rubber tires and goods	4	88.1	—0.3	—0.5	104.4	+1.8	—4.0
Paper and printing	67	93.3	—1.0	—5.0	94.9	—2.2	—12.2
Paper and wood pulp	13	81.1	—0.9	—4.1	73.7	—4.2	—17.8
Paper boxes and bags	10	78.8	—0.5	—12.4	81.7	+4.9	—8.7
Printing and publishing	44	99.8	—1.1	—3.5	104.0	—2.0	—9.2

* Preliminary figures.

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

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

Group and Industry.	No. of Plants Reporting.	Empl.-Hours P.C.Chge May '31 from April '31	Average Hourly Wages.		Average *Weekly Wages.	
			May 1931.	April 1931.	May 1931.	April 1931.
All manufacturing industries (48)	583	—6.2	$.566	$.573	$22.11	$23.02
Metal products	204	—10.1	.619	.621	22.72	24.29
Blast furnaces	10	—2.6	.579	.577	23.70	24.71
Steel works and rolling mills	37	—13.5	.637	.636	23.28	25.86
Iron and steel forgings	8	—3.0	.558	.554	21.61	21.92
Structural iron work	7	+5.5	.611	.602	23.91	20.62
Steam & hot water heating app.	13	—10.2	.577	.583	22.35	23.08
Stoves and furnaces	3	—2.4	.650	.692	18.63	18.05
Foundries	30	—10.7	.604	.598	19.82	20.50
Machinery and parts	38	—10.1	.594	.589	22.00	23.44
Electrical apparatus	22	—5.9	.629	.630	23.16	23.84
Engines and pumps	10	—5.6	.588	.603	19.30	19.74
Hardware and tools	15	—0.7	.513	.526	19.20	18.94
Brass and bronze products	11	—1.4	.546	.546	22.72	22.54
Transportation equipment	28	—10.0	.631	.658	23.55	25.22
Automobiles	4	—5.5	.606	.745	26.45	27.78
Automobile bodies and parts	8	—19.4	.607	.614	22.71	28.65
Locomotives and cars	8	—20.1	.600	.588	20.84	22.05
Railroad repair shops	4	—1.9	.703	.703	23.28	22.82
Shipbuilding	4	+8.4	.689	.743	27.99	27.33
Textile products	99	—0.1	.421	.428	18.46	18.29
Cotton goods	9	+1.7	.448	.464	20.51	22.62
Woolens and worsteds	10	+16.4	.462	.466	22.57	20.93
Silk goods	31	—6.6	.380	.387	15.97	16.98
Textile dyeing and finishing	7	—13.9	.506	.464	23.39	24.47
Carpets and rugs	6	+9.9	.486	.513	21.13	20.09
Hosiery	13	+6.6	.508	.533	21.47	20.59
Knit goods, other	10	+12.7	.366	.351	14.98	14.29
Men's clothing	3	+5.5	.295	.302	15.64	15.00
Women's clothing	7	—4.9	.302	.304	13.65	12.90
Shirts and furnishings	3	—3.3	.337	.351	14.08	14.16
Foods and tobacco	55	+3.0	.452	.463	19.06	19.03
Bread and bakery products	21	+3.2	.474	.480	26.17	26.34
Confectionery	7	+0.3	.433	.441	18.86	18.97
Ice cream	8	+12.2	.533	.563	30.18	31.80
Meat packing	9	+3.5	.537	.555	26.05	25.30
Cigars and tobacco	10	+1.0	.363	.377	13.33	13.38
Stone, clay and glass products	47	+2.6	.535	.534	22.26	21.72
Brick, tile and pottery	23	—5.7	.484	.479	17.66	18.47
Cement	10	+6.0	.547	.545	27.11	26.07
Glass	14	+6.5	.572	.581	21.12	19.80
Lumber products	44	—2.9	.517	.541	19.68	20.05
Lumber and planing mills	12	+18.0	.549	.583	19.72	18.22
Furniture	28	—6.2	.519	.548	20.76	21.73
Wooden boxes	4	—7.4	.472	.476	16.94	17.31
Chemical products	28	—1.5	.568	.574	27.07	27.78
Chemicals and drugs	14	—7.3	.476	.592	26.62	30.56
Paints and varnishes	9	+12.3	.532	.521	25.99	24.33
Petroleum refining	5	—3.4	.589	.581	28.37	28.99
Leather and rubber products	29	—4.1	.487	.479	21.73	22.29
Leather tanning	9	—1.7	.552	.546	24.50	24.67
Shoes	10	—14.3	.316	.342	14.10	16.56
Leather products, other	6	+8.6	.544	.545	25.74	24.42
Rubber tires and goods	4	+1.4	.570	.570	29.20	28.53
Paper and printing	49	—2.1	.634	.632	30.39	30.79
Paper and wood pulp	9	—3.4	.550	.531	25.05	25.25
Paper boxes and bags	7	+1.5	.370	.380	16.38	15.55
Printing and publishing	33	—1.6	.731	.729	34.55	34.89

* These figures are for the 811 firms reporting employment.

Industrial Employment Conditions in Ohio and Ohio Cities—Seasonal Gain Lacking.

The Bureau of Business Research of the Ohio State University states that there was no gain in total industrial employment in Ohio in May, from April, although there is usually a seasonal increase of 1%. The survey of employment conditions continues:

Thus, for the first time in the past four months, the trend of employment in Ohio in May was not in line with the usual seasonal trend. The failure of total employment to show the usual April-to-May gain was caused by the less-than-seasonal increase in construction employment, and by the 2% decline in non-manufacturing employment. The lack of increase in employment in the manufacturing industries in the State in May from April was in line with the usual seasonal stability as indicated by the average April-to-May change during the past five-year period.

Although there was no increase in the total volume of employment in 725 manufacturing concerns in the State in May from April, 427 of the concerns represented in the total, as well as six of the 11 major manufacturing groups of industries in the State, reported employment increases. In one of these six groups—the food products group—the increase was less than the usual seasonal increase, but in three groups—the paper and printing, the rubber products, and the stone, clay and glass products groups—the increase was greater than the usual seasonal increase, and in two groups—the textiles and the lumber products groups—the increase was in contrast with a usual seasonal decline. The May increase from April amounted to 1% in the food products and the paper and printing groups, 2% in the stone, clay and glass products and the textile products groups, 3% in the rubber products group, and 5% in the lumber products group. In one of the five major manufacturing groups of industries in which there were employment declines in May from April, the decline was no greater than the usual seasonal decline, while in one group the decline was slightly less than seasonal, and in three groups the slight decline was in contrast with a usual condition of stability. The decline in employment in May from April amounted to 1% in the chemicals, the machinery, the metal products, and the vehicles groups, and to 4% in the miscellaneous manufacturing group.

As compared with the corresponding month of last year, total employment in Ohio in May showed a decline of 17%; manufacturing employment, of 17%; non-manufacturing employment of 16%, and construction employment of 35%. The volume of employment in Ohio for the first five months of 1931 fell 18% behind the volume for the corresponding period of last year. Manufacturing employment during the first five months of this year declined 18% from the corresponding period of last year; non-manufacturing employment, 16%; and construction employment 36%.

The 1% decline in employment in May from April in the vehicles group of industries, of which automobiles and automobile parts is the principal industry, was less than the usual April-to-May decline of 2%. The total volume of employment in the vehicles industries in May was 18% less than in the corresponding period of last year, while the total volume for the first fi e months of 1931 was 18% less than for the first five months of 1930.

The 1% decline in employment in May from April in the metal products in ustries was out of line with the usual seasonal stability in this group, but when viewed in connection with the more-than-seasonal increase in March from February and with the seasonal stability in April indicates no substantial decline in employment in this group of industries in May. The total volume of employment in the metal products industries in May, however, was 19% less than in May of last year, and the total volume for the first five months of 1931 was 21% less than during the corresponding period of 1930. Eighty-one of the 174 reporting concerns in this group reported employment declines in May from April, 10 reported no change from April, and 83 reported increases.

The 1% decline in employment in 121 reporting machinery industries was in contrast with the usual seasonal stability in this group. The total volume of employment in the machinery industries in May was 18% less than in May of last year, while employment during the first five months of 1931 fell 17% behind the first five months of 1930.

The 3% increase in employment in May from April in the rubber products industries, of which tire and tube manufacturing is the principal industry, was greater than the usual seasonal increase of 1%. The total volume of employment in rubber products in the State in May was 25% less than in May 1930, and 26% less for the first five months of this year than for the corresponding period of last year. The 2% increase in the stone, clay and glass products industries was slightly greater than the usual seasonal increase of 1%, but the total volume of employment in May was 9% less than in May 1930, and 11% less during the first five months of 1931 than during the first five months of last year. In the lumber products industries, the 5% increase in employment in May from April was in contrast with the usual seasonal decline of 2%, but the total volume of employment in May was 16% less than in May 1930, and for the first five months of 1931 was 28% less than for the corresponding period of last year.

All of the chief cities of the State, except Akron, reported either no change or a decline in total employment in May from April. Columbus, Dayton and Toledo reported no change from the previous month, and Cincinnati, Cleveland and Youngstown, a decline. Akron reported a 2% increase and in Stark County, of which Canton is the principal city, there was a 1% increase. The May increase from April in Akron was slightly greater than the usual seasonal increase, as was also the increase in Stark County. The May decreases in Cleveland, Cincinnati and Youngstown, however, were in contrast with a usual seasonal increase in these cities. The unchanged condition in Columbus was in line with the usual seasonal trend but in Dayton was in contrast with a usual seasonal increase of 2%, and in Toledo, with a decline of 1%.

As compared with May 1930, all the chief cities of the State showed employment declines in May ranging from 12% in Dayton and Toledo to 25% in Akron, and amounting to 13% in Cincinnati, 15% in Cleveland, 18% in Columbus, and 19% in Youngstown and in Stark County. For the first five months of 1931, as compared with the first five months of 1930, employment declined 12% in Dayton, 13% in Cincinnati, 14% in Toledo, 16% in Youngstown and Cleveland, 19% in Stark County and Columbus, and 25% in Akron.

INDUSTRIAL EMPLOYMENT IN OHIO.

[In Each Series Average Month 1926 Equals 100.]

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

Industry.	No. of Reporting Firms.	Index May 1931.	Change from April 1931.	Average Change May from April 1926-'30.	Change from May 1930.	Average Jan.-May Change from 1930.
Chemicals	28	94	—1%	—1%	—6%	—9%
Food products	59	112	+1	+2	—8	—7
Lumber products	31	66	+5	—2	—16	—28
Machinery	121	92	—1	0	—18	—17
Metal products	174	76	—1	0	—19	—21
Paper and printing	52	102	+1	0	—6	—6
Rubber products	24	70	+3	+1	—25	—26
Stone, clay & glass prod	79	79	+2	+1	—9	—11
Textiles	50	91	+2	—1	—10	—13
Vehicles	63	89	—1	—2	—18	—18
Miscell. manufacturing	44	98	—4	0	—9	—7
Total manufacturing	725	83	0	0	—17	—18
Service	10	113	0	+2	—7	—6
Trade	31	84	—4	—1	—10	—13
Transp'n and public utility	15	92	0	+1	—14	—13
Total non-manufacturing	56	84	—2	+1	—16	—16
Construction	175	60	+1	+16	—35	—36
All industries	956	84	0	+1	—17	—18

New Construction Tapering As Shown by Indiana Limestone Co.

Cost of new construction for the first five months of the year is placed at $1,500,000,000 in a nation-wide survey issued June 15 by the Indiana Limestone Co.

"Reports from various sections of the country," says President A. E. Dickinson, "indicate some tapering off of gains made in the early part of the year, but the outlook in some districts is encouraging.

"Residential building is active. That type of construction, together with the Government's buildings program, will account for a large part of the 1931 volume.

"Federal buildings costing around $500,000,000 are in various stages of construction throughout the country. Others should be launched before the end of the year. The Los Angeles building program is expected to sharply improve conditions in that district.

"Substantial improvement in residential construction in New York's boroughs is shown since the first of the year. A definite need of additional living quarters is reported. In the Chicago area likewise, this type of construction is stimulating interest.

"Certain parts of the South, particularly Texas and Georgia, are marking up steady gains in building. In New England activity is being maintained at about the same volume as early in the year. State building construction in the Northwest is receiving impetus with the warmer weather. Several Pacific Coast cities report plans for increased building projects.

"Leaders in the industry believe the long-pull outlook is for a noticeable improvement, as the year advances, with a promise of normal activity by 1932."

Industrial Situation in Illinois by Industries During May 1931.

Employment declined 1.6% and wage payments 2.8% in all reporting Illinois industries during the period April 15 to May 15. Factories reduced employment 1.4% and payrolls 3.0%, and the non-manufacturing industries lowered employment 2.0% and payrolls 2.6%. Nominal man-hours of work, computed from figures furnished by 68.9% of the total number of reporting concerns, showed a decline of 1.8% from the preceding month; 1.4% in factories and 2.6% in non-manufacturing industries. Analyzing the figures, Howard B. Myers, Chief of the Bureau of Statistics and Research, says:

The reported decreases in employment and payrolls reflect a more than seasonal decline in industrial activity from April to May. Records extending back over the seven years previous to 1930 show an average loss of 0.2% in employment and an average gain of 0.3% in payrolls for the April to May period. The decreases this year, 1.6 and 2.8%, respectively, exceeded those reported a year ago, which totaled 1.4% in employment and 1.6% in payrolls.

The manufacturing industries contributed 1.4% of their employment and 3.0% of their payrolls to the general decline. Metals, wood products, and the clothing industries were the heaviest losers, reducing payrolls even more extensively than volume of employment. In the non-manufacturing group of industries, coal mining and public utility concerns registered losses which were sufficient to offset gains in the distributive industries, in services, and in building and contracting, and to cause a decline totaling 2.0% in number of workers employed and 2.6% in wage payments for the group as a whole.

Metal industries decreased employment 4.0% and payrolls 5.6% during the period covered by this report. The cooking and heating apparatus and automobile and accessory industries were the only ones in this group which moved against the general downward trend in employment. The former increased employment 1.4% and payrolls 1.9%, and the latter added 2.8% more workers and 10.7% to payrolls. The manufacture of sheet metal work and hardware and of tools and cutlery gave indications of increasing activity, payrolls showing gains although employment declined. All other metal industries showed marked reductions in both employment and payroll figures. Iron and steel establishments reduced employment 5.4%; the non-ferrous metals 5.0%; cars and locomotive shops 18.4%; agricultural implements 12.8%; instruments and appliances 8.7%, and watches and jewelry 5.4%. Machine shops laid off 2.2% of their workers, electrical apparatus 2.3%, and miscellaneous metals 4.5%.

The employment index for the metals industries indicates a loss of 28.6% since May 1930. The weekly earnings of the workers employed in these industries average $24.80 as compared with an average of $29.49 a year ago, reflecting a decrease of 15.9% during the past year.

In the wood products industries, employment decreased 2.3% and payrolls 8.4% during the April-May period. Furniture and cabinet work showed a 2.2% employment loss and a 9.9% decrease in payrolls. Pianos and musical instrument factories laid off 4.8% of their workers and decreased payrolls 16.6%. The employment index of the group reflects a 15.2% drop from a year ago. Weekly earnings average $21.56 as compared with $24.66 for May last year.

In the clothing and millinery industries, most of the losses were of a seasonal nature. Man's clothing shops decreased employment 6.5% and payrolls 20.2%. A large number of millinery workers and makers of men's hats and caps were laid off for the season. Factories making men's shirts and furnishings and overalls and work clothes were the only ones showing gains in both employment and payrolls. The volume of employment in the group as a whole was 5.4% lower than in May last year. Average weekly earnings in May were $15.01, which is 22.0% lower than the $19.25 received a year ago. This is the largest percentage drop in earnings registered by any of the industrial groups.

More increases than decreases in employment were reported for the chemicals, oils and paints group, but a marked curtailment in the miscellaneous chemicals industries caused a net loss of 0.2% in employment and 1.0% in payrolls for the group as a whole. Manufacturers of paints, dyes and colors expanded operations, adding 4.2% more workers and increasing total wage payments 7.4%. The group employed 12.7% less workers than in May 1930, and weekly earnings averaged 4.3% lower, being $26.11 this year as compared with $27.29 a year ago.

Four of the main manufacturing groups registered increases in both employment and payrolls from April to May, and one, the textile industry, showed an expansion of 2.1% in payrolls while reducing employment 0.4%. The largest percentage gain was shown by the stone, clay and glass products group, in which employment rose 7.2% and payrolls 8.1%. Every industry in the group shared in the expansion. Employment in this group, however, was 20.5% lower than a year ago, and weekly earnings averaged $25.10 as against $28.44, a drop of 11.7% during the 12 months. In the textile industries employment was almost at a level of last year, the decrease amounting to less than 1%, but average weekly earnings have dropped 8.9%, from $20.20 to $18.41.

In the furs and leather goods group, increases totaled 5.8% in employment and 6.9% in payrolls. Seven tanning concerns reported a 34.7% larger number of employees and 14.6% higher payrolls than last month. Boot and shoe factories continued to expand their operations, adding 1.5% more workers and paying out 5.4% more in wages. A decrease in the miscellaneous leather goods group partly offset these gains. The furs and leather goods group is the only one of the main manufacturing divisions in which employment is on a higher level than a year ago, the increase amounting to 10.6%. The weekly earnings this May averaged $16.63—slightly more than the $16.50 reported a year ago.

Printing and paper goods industries expanded employment 3.2% and payrolls 0.9%. The number employed in these industries is 11.0% less than a year ago, and weekly earnings are 7.7% lower, $31.34 this May as against $33.94 in May 1930.

The food products group showed an 0.5% increase in employment, the first that has been reported since last September. Payrolls increased 0.6%, continuing the slight upward trend of the preceding month. Meat packing concerns increased employment 0.7% and payrolls 0.6%. Other industries showing gains in both employment and payrolls were the manufacture of flour, feed and cereals, dairy products, bread and bakery products, cigars and tobaccos, and the manufacture of ice. Miscellaneous groceries registered losses in both items, 6.2% in employment and 1.2% in payrolls. The group as a whole showed 12.6% smaller volume of employment than in May 1930, and weekly earnings were 6.0% smaller, $26.08 as compared with $27.75.

Public utilities, the largest of the non-manufacturing industrial divisions in number of workers employed, laid off 1.7% of their employees during the April to May period, and lowered payrolls 3.7%. Railway repair shops registered the largest percentage loss in this group, laying off 8.3% of their workers and reducing payrolls 8.4%. Street railways decreased employment 4.3% and payrolls 7.7% and telephone companies showed declines of 0.9 and 2.6%, respectively. Water, gas and power companies showed a 4.6% gain in employment and a 2.3% rise in payrolls. Employment in the public utilities has dropped 9.0% since a year ago, and weekly earnings have declined 2.3%, from $32.42 to $31.69.

Wholesale and retail trade, the second largest of the non-manufacturing divisions, increased employment 1.7% and payrolls 2.1%. Mail order houses increased employment 3.2% and department stores 2.0%. These were the most substantial gains in this group. Metal jobbing registered a slight loss in both number of workers and payroll totals. The employment index for the group is 10.5% lower than a year ago, and weekly earnings are 3.9% less.

The service group employed 0.3% more workers and paid out 10.6% more in wages than last month, due entirely to gains registered by hotels. Laundering, cleaning and dyeing establishments reported decreases.

Coal mines registered a seasonal decline, employing 22.9% fewer men and paying 25.2% less in weekly payrolls. Building and contracting showed a seasonal upward trend, due to increased activity in road construction work and miscellaneous contracting. Building construction showed no gain in employment, while payrolls declined 13.3%. Emeployment in this group of industries has decreased 37.4% since a year ago and weekly earnings are 19.3% lower; $32.89 this May as compared with $40.75 in May 1930.

Agricultural and Business Conditions in May in Minneapolis Federal Reserve District.

The volume of business in the district during May was smaller than in May last year, but showed little change from the level of the preceding months this year. Bank debits were 11% lower than a year ago in May, but the daily average for the entire district was appreciably higher in dollar amount than in any other month this year. On the other hand, the country check clearings index for May was 20% below May a year ago, which is the largest decline recorded so far this year. Further declines in pactically all agricultural commodities which were recorded during May were doubtless responsible for the low point of the country clearings index. Freight car loadings in the first three weeks of May were only two-thirds as large as during the same three weeks last year, with shipments of iron ore, lumber and coke leading the decline. When compared with a year ago, decreases also occurred in department store sales, electric power consumption, postal receipts, building permits and total building contracts awarded. Flour shipments from Minneapolis dropped to a new low level for the year. Increases occurred in linseed product shipments, bread and durum wheat and flax marketings, and in the receipts of all classes of livestock at South St. Paul. Additional details furnish further corroboration as follows:

Farmers' cash income, estimated from marketings of seven important farm products, was 25% smaller than in May 1930, the increased volume of marketings being more than offset by the greatly reduced prices for all commodities included in the estimate.

Unfavorable weather during May resulted in serious deterioration of winter rye in the Ninth Federal Reserve District. The forecasted crop for the four complete States (Minnesota, Montana, North Dakota and South Dakota) was reduced 25%, or nearly 6½ million bushels. Winter wheat suffered a reduction of 1 million bushels during May, or about 8%.

The condition of pastures on June 1 throughout the Ninth Federal Reserve District was exceptionally low, especially in Montana, where the June 1 condition figure was only 47, compared with a 10-year average figure of 88. Pastures in North Dakota were nearly as poor, being rated at 49, compared with a 10-year average of 79. The condition figures for wild hay in these two States were practically the same as for pastures, and those for tame hay were only slightly better.

Governmental weather observation stations are maintained at 10 towns in Montana. None of these stations has reported as much as four inches of rainfall since April 1, only three have reported a total of two inches or more between April 1 and June 10; two have reported between one and two inches, and five have reported less than one inch, one of which was only .26 of an inch. Fourteen stations are located in central and western North Dakota, one of which has reported a total of 4.04 inches; eight between one and three inches, and five less than one inch, three of which were less than one-half of an inch.

With such unfavorable prospects for forage and roughage crops as these condition figures and drouth conditions indicate, it is evident that there will necessarily be considerable reduction in the livestock holdings in these States during the next few months. Reports have already been received from Montana of sales of entire bands of ewes and lambs. Ewes are reported to have been in poor condition at lambing time on account of lack of feed, with the result that the number of lambs saved is far below normal.

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

	May 1931.	*May* 1930.	% *May* 1931 of *May* 1930.
Bread wheat	$4,324,000	$3,674,000	118
Durum wheat	2,315,000	2,425,000	95
Rye	65,000	551,000	12
Flax	640,000	662,000	97
Potatoes	503,000	1,383,000	36
Dairy products	12,332,000	17,291,000	71
Hogs	6,138,000	8,911,000	69
Total of seven items	$26,317,000	$34,897,000	75

Factory Operations in Illinois During May 1931 Showed More Than the Usual Seasonal Decline.

More than the usual seasonal decline in Illinois factory operations occurred between April and May, when decreases of 1.4% in employment and 3.0% in payrolls were reported by 1,027 establishments. This curtailment was approximately the same as that experienced a year ago, when employment declined 1.7% and payrolls 2.9%. The decrease this year, however, it is stated, was not as widely distributed throughout the State as was the case a year ago. Chicago factories contributed almost nine-tenths of the employment loss reported this year. In seven of the fifteen cities for which figures are tabulated separately, factories increased their volume of employment, and in the same number, but not in all cases the same cities, increases were shown in factory payrolls. The group of smaller cities, classified as "all others," showed losses of 0.1% in employment and 0.9% in payrolls. A year ago, this group laid off 2.8% of its factory workers while reducing payrolls 1.5%.

The ratio of applicants to places available at the free employment offices of the State declined in five of sixteen reporting cities. The ratio for the State rose from 214.7 in April to 218.2 in May. In May 1930 the ratio was 196.0. The building industry continues inactive and there has as yet been little demand for farm labor. Road construction, however, is getting under way in a large volume and is furnishing employment to an increasing number of workers.

Aurora.—Twenty-one factories reported decreases of 1.3% in employment and 3.0% in payrolls from the preceding month. All metal industry plants are reported to be working part time with reduced forces. Weekly earnings of the men employed averaged $20.41 as against $25.30 a year ago, and for women $10.53 as against $10.63. At the free employment office, there were 179.8 registrations for every 100 places available, as compared with 168.6 registrations in April and 151.2 a year ago.

Bloomington.—Decreases of 5.5% in employment and 5.0% in payrolls more than offset the gains reported for the previous month. The average weekly earnings for men were $26.09, slightly higher than the average of $25.68 for May 1930, but women's earnings were lower, $12.22 as compared with $13.24. The ratio of applicants to jobs was 127.2 as compared with 124.0 in April and 113.2 in May 1930.

Chicago.—Declines of 2.0% in number of workers employed and 4.1% in wage payments were reported by 514 factories of this city for the period April 15 to May 15. The employment index of 72.8 reflects a drop of 19.0% from the employment volume reported a year ago, and is 28.7% below the level recorded for September 1929, the high point of the last business upswing. This indicates that Chicago factories have laid off more than one-fourth of their workers since the beginning of the depression. The weekly earnings of employed factory workers also declined appreciably since September 1929, 14.4% for male workers and 11.3% for female workers. Chicago manufacturing payrolls have been reduced 43.6% during the period, indicating a drop of more than two-fifth in the income of Chicago factory workers. The decline during the period of this report was caused mainly by metal industry concerns, by chemicals, oils and paints, wood products concerns, and the manufacturers of clothing. Several industrial groups registered substantial gains in employment during the month, notably stone, clay and glass industries, furs and leather goods, and paper and printing. Small increases were also reported by the textiles and food products groups. The ratio of registrations to jobs available at the free employment offices showed an increase, standing at 279.4 for May as against 276.3 in April and 247.1 in May 1930.

Cicero.—An employment loss of 1.8% was accompanied by an 11.9% increase in payrolls, thus reversing the trend of the preceding month. Weekly earnings for men averaged $30.50. The unemployment ratio declined from 247.6 in April to 237.9 in May. The ratio a year ago was 256.0.

Danville.—Twelve factories reported increases of 0.8% in employment and 16.9% in payrolls. The weekly earnings were $24.99 for men and $10.80 for women. For every 100 jobs available at the free employment office there were 229.4 applicants, as compared with 207.2 in April and 203.7 a year ago.

Decatur.—Nineteen factories showed a gain of 2.3% in employment and 7.3% in payrolls. Average weekly earnings increased to $28.43 for men and $13.95 for women, the latter figure exceeding the average of a year ago. The unemployment ratio declined from 200.2 in April at 193.7 in May. The ratio for May 1930 was 208.1.

East St. Louis.—Twenty-one reporting factories maintained employment, with a slight increase of 0.1%, but lowered payrolls 2.7%. These factories showed substantial increases during the two preceding months. Average weekly earnings were $21.55 and $12.73 for men and women, respectively, as compared with $24.16 and $13.33 for the corresponding period last year. The ratio of applicants to jobs was 119.5 as against 118.2 the preceding month and 149.9 in May 1930.

Joliet.—Thirty factories in this city increased employment 1.9%, while lowering payrolls 7.1%. The latter item, despite the current decline, has increased considerably more than the volume of employment since last January. Weekly earnings averaged $25.33 for men and $12.30 for women. There were 270.1 applicants to every 100 jobs offered at the free employment office. In April there were 260.6 and a year ago 198.8 such applicants.

Moline.—This city registered the heaviest decline reported for the month. Nineteen factories laid off 21.4% of their workers and reduced payrolls 19.6%. Activity in the agricultural implements industry is over for the season. Average weekly earnings were $21.26 for men and $12.24 for women as compared with $28.50 and $13.72, respectively, in May 1930. The unemployment ratio rose to 222.2 in May from 167.8 the preceding month.

Peoria.—Every reporting industry in this city registered some increase in employment and all but the food products showed a gain in payroll as well. The total increase for thirty-three factories amounted to 5.5% in number of workers and 4.2% in payroll amounts. Weekly earnings averaged $27.86 for men and $13.16 for women. The unemployment ratio was 140.0, as compared with 138.3 a month earlier and 135.4 a year ago.

Quincy.—For the second consecutive month, this city registered a substantial increase in manufacturing activity. During the period covered by this report, employment increased 7.0% and payrolls 10.1 % Average weekly earnings are now $22.91 for men and $10.77 for women, compared with $27.34 and $12.51, respectively, for May a year ago. The unemployment ratio was 151.1, as against 155.5 in April and 142.6 last May.

Rockford.—Employment declined 0.6% and payrolls increased 1.7% in 47 factories reporting for this city. Metal industry concerns and textile factories laid off workers while increasing payrolls. Millwork and furniture factories and food products concerns registered increases in both employment and payrolls. Average weekly earnings were $24.02 for men and $14.56 for women, as compared with $29.40 for men and $13.77 for women last year. The unemployment ratio was 147.6 in May as compared with 151.9 for April and 120.0 a year ago.

Rock Island.—Losses of 14.8% in employment and 19.4% in payrolls were reported by nine factories of this city. Weekly earnings for men averaged $23.03 as against $28.32 a year ago, indicating a drop of 18.7%. The wages of the 81 women employed in the reporting factories during May averaged $16. The unemployment ratio was high, 278.6, which compares with 242.2 for last month and 245.8 a year ago.

Springfield.—Factory operations continued to show a moderate expansion, ten concerns reporting increases of 1.6% in employment and 3.1% in wage payments. Weekly earnings for men averaged $28.36, as compared with $29.68 a year ago. The unemployment ratio was 125.5, lower than the figure of 139.4 recorded for April, but higher than the ratio of 109.4 for a year ago.

Sterling-Rock Falls.—The twelve reporting factories in this territory continued to curtail operations, the declines this month amounting to 6.4% in employment and 8.7% in payrolls. Average weekly earnings of male workers were $21.20, or 10.0% less than the average of $23.55 reported a year ago.

All Other Cities.—In the group of smaller cities classified as "all others," 249 factories reported losses of 0.1% in employment and 0.9% in wage payments. Curtailments in both number of employed workers and payrolls were shown by metal industry concerns, the wood products group, and the food industries, while both employment and payroll increases occurred in the stone, clay, and glass products group, in furs and leather goods, and in textiles. Weekly earnings in all reporting factories averaged $24.99 for men and $10.46 for women. The corresponding earnings in May 1930 were $28.18 and $11.98.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MAY 1931.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925–27=100). May 1931.	Apr. 1931.	May 1930.	Earnings (Payroll). Total Earnings Per Cent of Chge. from April 1931.	Average Weeklys Earning. May 1931. Males.	Females.
All industries	—1.6	77.7	79.0	92.5	—2.8	$28.66	$17.23
All manufacturing industries	—1.4	74.5	75.6	93.4	—3.0	27.16	15.22
Stone, clay, glass	+7.2	70.4	65.7	88.6	+8.1	26.21	12.57
Miscellaneous stone-mineral	+12.4	75.0	66.7	82.6	+8.2	26.83	14.75
Lime, cement, plaster	+9.5	58.7	53.6	74.8	+0.7	25.64	5.80
Brick, tile, pottery	+7.8	53.4	49.5	60.7	+9.1	23.25	9.13
Glass	+4.4	97.2	93.1	134.5	+9.0	28.43	12.70
Metals, machinery, conveyances	—4.0	72.5	75.5	101.5	—5.6	26.02	16.52
Iron and steel	—5.4	71.8	75.9	116.2	—10.7	26.52	12.57
Sheet metal work, hardware	—1.3	77.9	78.9	88.1	+4.3	24.09	14.26
Tools, cutlery	—2.5	56.6	58.1	80.7	+2.8	28.20	14.08
Cooking & heating apparatus	+1.4	75.7	74.7	92.2	+1.9	23.21	12.08
Brass, copper, zinc and other	—5.0	70.2	73.9	96.9	—8.9	23.73	14.61
Cars, locomotives	—18.4	16.6	20.4	68.5	—25.3	21.66	18.65
Autos, accessories	+2.8	78.5	76.4	115.4	+10.7	29.81	14.50
Machinery	—2.2	67.3	68.8	107.7	—3.7	24.55	11.09
Electrical apparatus	—2.3	72.8	74.5	100.7	—2.5	29.85	20.50
Agricultural implements	—12.8	69.9	80.2	118.1	—10.8	20.41	13.41
Instruments and appliances	—8.7	69.4	76.0	76.0	—7.1	27.97	16.15
Watches, jewelry	—5.4	69.7	73.7	90.3	—12.5	19.61	9.45
All other	—4.5	----	----	----	—13.2	23.73	11.70
Wood products	—2.3	53.1	54.3	62.6	—8.4	21.71	12.03
Saw, planing mills	—0.6	49.4	49.7	62.9	+2.3	24.72	9.13
Furniture, cabinet work	—2.2	57.6	58.9	69.0	—9.9	21.56	12.53
Pianos, musical instruments	—4.8	39.3	41.3	43.5	—16.6	20.29	8.78
Miscellaneous wood products	—1.9	54.5	55.6	65.1	—3.2	20.61	11.39
Furs and leather goods	+5.8	94.8	89.6	85.7	+6.9	23.31	14.11
Leather	+34.7	106.3	78.9	85.8	+14.6	23.88	16.36
Furs, fur goods	+2.2	84.7	82.9	97.8	—3.6	36.93	25.61
Boots and shoes	+1.5	95.4	94.0	88.6	+5.4	14.90	9.89
Miscellaneous leather goods	—9.7	36.7	40.6	43.0	—13.9	23.61	14.86
Chemicals, oils, paints	—0.2	86.0	86.2	93.5	—1.0	28.36	13.65
Drugs, chemicals	+1.6	74.1	72.9	76.9	—0.1	24.63	14.18
Paints, dyes, colors	+4.2	95.6	91.7	98.1	+7.4	29.29	16.07
Mineral and vegetable oil	+1.5	77.7	76.0	96.0	+0.4	31.88	16.42
Miscellaneous chemicals	—5.3	93.0	98.3	06.1	—8.8	25.84	11.23
Printing and paper goods	+3.2	91.1	88.3	02.4	+0.9	35.83	16.56
Paper boxes, bags, tubes	+1.2	79.0	78.1	85.2	+0.0	26.94	14.43
Miscellaneous paper goods	—0.5	87.9	88.3	92.5	—3.3	29.85	14.67
Job printing	+3.5	75.7	73.1	91.6	—5.2	33.50	16.66
Newspapers, periodicals	—0.1	96.2	96.3	98.3	+2.2	47.19	22.26
Edition book binding	+16.2	----	----	----	+25.2	38.03	19.56
Lithographing and engraving	—0.2	----	----	----	—1.9	41.79	16.87
Textiles	—0.4	90.5	90.9	91.2	+2.1	25.00	11.36
Cotton, woolen goods	—2.5	105.6	108.3	95.0	—2.1	25.90	11.97
Knit goods	—0.7	97.5	98.2	78.9	+10.9	24.69	9.67
Thread and twine	+0.3	83.9	83.6	88.0	—5.1	24.07	15.56
Miscellaneous textiles	+3.2	91.0	88.2	119.8	+1.8	23.99	12.96
Clothing and millinery	—3.0	72.1	74.3	76.2	—13.6	19.89	11.68
Men's clothing	—6.5	58.3	62.4	61.4	—20.2	18.73	10.70
Men's shirts, furnishings	+0.1	57.9	57.8	53.0	+4.3	20.38	9.27
Overalls, work clothes	+3.1	22.8	22.1	20.4	+8.4	23.60	10.66
Men's hats, caps	—20.6	63.4	79.9	51.9	—56.6	19.80	12.57
Women's clothing	+8.2	106.1	98.1	141.8	—0.2	31.65	13.18
Women's underwear	—5.1	158.3	166.8	150.4	+2.3	30.75	12.11
Women's hats	—24.6	32.6	43.2	41.8	—54.2	29.28	11.52
Food, beverages, tobacco	+0.5	75.4	75.0	86.3	+0.6	29.03	17.67
Flour, feed, cereals	+2.0	75.1	73.6	92.1	+2.3	28.58	13.73
Fruit, vegetable canning	+11.6	9.5	8.5	12.7	—3.5	17.68	11.69
Miscellaneous groceries	—6.2	79.7	85.0	90.5	—1.2	28.09	12.67
Slaughtering, meat packing	+0.7	85.0	84.4	89.8	+0.6	27.45	19.90
Dairy products	+7.6	100.8	93.7	112.0	+5.6	39.04	11.13
Bread, other bakery products	+3.0	74.6	72.4	81.6	+4.1	32.38	15.14
Confectionery	+0.8	77.5	76.9	87.9	—4.2	33.40	17.48
Beverages	—3.6	68.6	71.2	70.2	+3.1	29.18	15.44
Cigars, other tobaccos	+5.8	78.9	74.6	89.5	+8.4	26.89	21.77
Manufactured ice	+36.7	82.2	60.1	81.3	+29.8	36.62	13.25
Ice cream	+0.6	----	----	----	—3.2	49.65	15.95
Miscellaneous manufacturing	+3.6	----	----	----	+3.4	25.21	----
Non-manufacturing industries	—2.0	----	----	----	—2.6	32.47	19.50
Trade—Wholesale, retail	+1.7	65.1	64.0	72.7	+2.1	37.11	19.09
Department stores	+2.0	98.4	96.5	98.2	+3.7	30.16	18.96
Wholesale dry goods	+0.8	83.6	82.9	94.3	—2.0	32.26	11.76
Wholesale groceries	—0.1	75.4	75.5	85.2	+0.6	29.37	14.99
Mail order houses	+3.2	54.9	53.2	63.8	+3.1	25.96	19.49
Milk distributing	+0.3	----	----	----	+0.8	49.55	35.80
Metal jobbing	—1.3	----	----	----	—0.1	35.28	19.55
Services	+0.3	----	----	----	+10.6	23.26	14.92
Hotels and restaurants	+0.4	----	----	----	+12.2	22.20	14.82
Laundries	—0.4	92.6	93.0	106.8	—0.8	32.17	15.12
Public utilities	—.17	94.6	96.2	103.9	—3.7	34.76	20.48
Water, gas, light and power	+4.6	114.6	109.6	122.6	+2.3	29.01	18.67
Telephone	—0.9	102.1	103.0	114.4	—2.6	42.73	20.48
Street railways	—4.3	94.1	98.3	97.7	—7.7	35.75	18.98
Railway car repair	—8.3	59.5	64.9	75.7	—8.4	27.30	22.73
Coal mining	—22.9	66.0	85.6	56.9	—25.2	18.65	----
Building, contracting	+23.8	42.2	34.1	67.4	+10.0	32.89	----
Building construction	0.0	----	22.8	52.7	—13.3	32.34	----
Road construction	+239.2	44.1	13.6	130.4	+218.1	27.77	----
Miscellaneous contracting	+25.5	115.3	91.9	99.5	+26.2	38.76	----

Review of Illinois Building Situation During May and the First Five Months of the Year 1931.

A total of 1,754 building projects, involving an estimated expenditure of $4,572,515, was authorized during May in 45 reporting Illinois cities. This is a loss of 11.6% in number of buildings and 38.9% in estimated expenditure from the level of the preceding month. The number of buildings authorized during May 1931, was 47.1% less than the total for May a year ago, while the estimated expenditure was 75.1% less. It is added:

The decline of nearly $3,000,000 in valuation from the April total is somewhat disappointing, continuing as it does the abrupt drop of more than $13,000,000 suffered in April. Building permit valuations are normally lower in May than in April, but the percentage decline this year was larger than usual. The total estimated expenditure this May is far below that for the same month in any previous year for which reports have been secured by the Illinois Department of Labor.

The decline this May from the April level was mainly due to Chicago, which reported a 51.6% reduction from the valuation of the previous month. The suburban cities reported a net decline of 35.2%, and the cities outside the metropolitan area, a decline of 9.3% compared with May a year ago. Chicago declined 84.0%, the suburban cities 50.6% and the cities outside the metropolitan area 57.0%.

The Chicago decline was due almost entirely to non-residential building, residential building experiencing little change from the low level of the previous month. For the suburban cities, residential building showed a slight increase while non-residential building was sharply reduced. The cities outside the metropolitan area reported a decrease in both types of building, non-residential structures suffering somewhat more than residential. For the 45 cities as a whole, the loss was caused mainly by non-residential building, although residential also decreased slightly.

Eight of the 21 reporting suburban cities showed a total valuation higher than that of April, and 5—Highland Park, Kenilworth, Lake Forest, Oak Park, and Wilmette—were above a year ago. The large increase over last month for Lake Forest was due to a permit for a $274,000 residence. Ten of the 23 reporting cities outside the metropolitan area experienced an increase over last month, but only 3—Aurora, Bloomington, and Ottawa—were higher than last year. The increase over last month for Peoria was due mainly to a $140,000 permit for a bank addition. A permit for a $235,000 hospital constituted most of the total for Aurora.

Of the total valuation for all reporting cities, 45.5% was for residential building, 28.5% for non-residential building, and 26.0% for additions, alterations, repairs and installations. The corresponding percentages for Chicago were 37.5, 33.4, and 29.1; for suburban cities 73.0, 8.5 and 18.6; and for the cities outside the metropolitan area 37.3, 35.8 and 26.9.

A total of 247 new residential buildings were authorized during the month in the 45 cities. These buildings were to cost $2,080,858 and were to provide for 287 families. Eighty-seven of these buildings were to be erected in Chicago, providing for 119 families at a cost of $772,250; 43 in reporting suburban cities, providing for 47 families at a cost of $757,551; and 117 in the remaining reporting cities providing for 121 families at a cost of $551,057.

During the month, permits were issued for 531 new non-residential buildings, estimated to cost $1,302,890. Of this expenditure, $686,870, or 52.7%, was for Chicago buildings; $88,140, or 6.8%, was for suburban buildings; and $527,880, or 40.5% was for buildings in cities outside the metropolitan area. A total of 976 additions, alterations, repairs and installations were authorized during the month, involving an expenditure of $1,188,767. Of this total valuation, 50.4% was to be expended in Chicago, 16.2% in suburban cities, and 33.4% in the other reporting cities.

The small volume of building expenditure authorized in May caused the cumulative total for the first five months of the current year to fall more than $9,000,000 below the total for the equivalent period of 1930. This is disappointing, in view of the fact that during April and March the cumulative total rose distinctly above the 1930 level. The total for the five months of this year was 15.9% less than last year in expenditure, and 34.5% less in number of building projects authorized.

In comparison with last year, the cities outside the metropolitan area have lost the most ground, falling 45.9% below the 1930 total. The suburban cities have declined 28.1% and Chicago 4.1%. Six suburban cities—Forest Park, Highland Park, Lake Forest, Maywood, River Forest, and Wilmette—have authorized a larger expenditure than last year, as have five cities outside the metropolitan area—Aurora, Batavia, Bloomington, Murphysboro, and Ottawa.

The decline from last year in the total expenditure for all cities was due to residential building, non-residential building showing an increase. The same statement holds true for Chicago. The increase of non-residential building activity, both in the figures for Chicago and for all cities combined, was due mainly to a $14,000,000 permit for a Chicago office building, issued in March.

For the suburban cities and the cities outside the metropolitan area, both residential and non-residential building declined sharply, non-residential building by somewhat larger percentages.

The Paper and Pulp Industry in April—Increase in Total Paper Production.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in April increased 1% over March, but was 10% under April 1930. The daily average wood pulp production in April was 9% above March 1931 and 16% under April 1930. The Association's survey, June 18, continued:

Compared with April a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, bag, wrapping, writing, hanging and building papers. Compared with March 1931, uncoated book, writing and hanging papers were the only grades whose daily average production showed a decrease. Total shipments of all major grades decreased 12% during the first four months of 1931 as compared with the first four months of 1930.

Identical pulp mill reports for the first four months of 1931 indicated that the total pulp consumed by reporting mills was 18% less than for the first four months of 1930, while total shipments to the open market during the first four months were 25% below the total for the same period of 1930.

Pulp inventories showed a further decrease and at the end of April, total stocks of all grades of pulp were 23% below the level of the preceding year. Bleached and easy bleaching sulphites, mitscherlich, kraft and soda pulps, all showed a decrease in tonnage.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF APRIL 1931.

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	102,450	101,819	34,289
Book, uncoated	77,277	78,518	46,029
Paperboard	163,417	162,409	63,323
Wrapping	45,985	46,333	43,951
Bag	11,715	12,632	6,099
Writing, &c	25,961	26,487	49,967
Tissue	6,265	5,865	3,948
Hanging	3,164	2,963	4,182
Building	5,960	6,246	2,785
Other grades	16,384	16,005	15,204
Total all grades—April 1931	458,578	459,277	269,777
Mar. 1931	452,581	451,225	268,903
Feb. 1931	419,021	419,604	268,074
Jan. 1931	445,193	443,749	268,810

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MARCH 1931.

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stock on Hand End of Month, Tons.*
Groundwood	88,685	74,108	1,886	60,535
Sulphite news grade	29,403	27,192	1,563	5,301
Sulphite bleached	18,046	16,289	2,347	2,098
Sulphite easy bleaching	2,491	2,430	158	572
Sulphite mitscherlich	3,597	2,597	1,093	1,396
Kraft pulp	28,520	22,027	6,936	7,611
Soda pulp	18,232	14,798	3,805	2,801
Pulp, other grades	449	364	58	382
Total, all grades—				
April 1931	189,423	159,805	17,845	80,696
Mar. 1931	174,120	155,865	15,008	68,924
Feb. 1931	160,736	146,882	16,774	65,677
Jan. 1931	170,937	157,324	15,105	68,597

Lumber Orders Again Below Production.

Lumber orders received at the mills during the week ended June 13 were approximately 7% under production, it is indicated in telegraphic reports from 756 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments from these mills were given as 3% under the cut, which amounted to 227,727,000 feet. A week earlier 777 mills reported orders 6% below and shipments 10% above a total production of 237,028,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 449 mills, production 28% less, shipments 26% less and orders 23% less than for the week in 1930; for hardwoods, 206 mills, production 38% less, shipments 20% less and orders 16% below the volume for the week a year ago.

Lumber orders reported for the week ended June 13 1931, by 560 softwood mills totaled 194,034,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 201,089,000 feet, or 4% below production. Production was 208,974,000 feet.

Reports from 214 hardwood mills give new business as 16,887,000 feet, or 10% below production. Shipments as reported for the same week were 18,871,000 feet, or 1% above production. Production was 18,753,000 feet. The Association's statement adds:

Unfilled Orders.

Reports from 470 softwood mills give unfilled orders of 649,960,000 feet, on June 13 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 14 1930, of 913,679,000 feet, the equivalent of 17 days' production.

The 410 identical softwood mills report unfilled orders as 628,850,000 feet on June 13 1931, the equivalent of 14 days' production as compared with 847,986,000 feet, or the equivalent of 19 days' production for the same week a year ago. Last week's production of 449 identical softwood mills was 196,904,000 feet, and a year ago it was 274,888,000 feet; shipments were respectively 190,642,000 feet and 257,507,000; and orders received 182,722,000 feet and 236,926,000. In the case of hardwoods, 206 identical mills reported production last week and a year ago 18,571,000 feet and 30,007,000; shipments 18,422,000 feet and 23,071,000; and orders 16,375,000 feet and 19,431,000 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 13:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	40,482,000	Domestic cargo delivery	182,177,000	Coastwise and intercoastal	43,151,000
Export	19,012,000	Foreign	108,139,000	Export	27,167,000
Rail	36,114,000	Rail	88,743,000	Rail	35,689,000
Local	10,141,000			Local	10,141,000
Total	105,748,000	Total	379,059,000	Total	116,148,000

Production for the week was 112,702,000 feet.

For the year to June 6, 165 identical mills reported orders 3.9% above production, and shipments were 4.9% above production. The same number of mills showed a decrease in inventories of 5.6% on June 6, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 4% above production, and orders 5% above production and 1% above shipments. New business taken during the week amounted to 30,681,000 feet (previous week 34,944,000 at 128 mills); shipments 30,345,000 feet, (previous week 31,122,000); and production 29,250,000 feet (previous week 33,561,000). Orders on hand at the end of the week at 104 mills were 78,540,000 feet. The 108 identical mills reported a decrease in production of 34%, and in new business a decrease of 13%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production ftom 88 mills as 38,014,000 feet, shipmeuts 29,577,000 and new business 29,837,000 feet. The 61 identical mills reported production 27% less and new business 17% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 17,571,000 feet, shipments 14,629,000 and orders 18,258,000 feet. The same number of mills reported a decrease of 40% in production and a decrease of 13% in orders, compared with the same week of 1930.

The Northern Pine Manufacturers, of Minneapolis, Minn., reported production from 7 mills as 4,248,000 feet, shipments 2,781,000 and new business 2,892,000 feet. The same number of mills reported a 44% decrease in production and a 19% decrease in orders, compared with the corresponding week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,702,000 feet, shipments 1,322,000 and orders 1,252,000. The 16 identical mills reported production 33% less and new business 10% less than for the same week in 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 78 mills as 5,487,000 feet, shipments 6,287,000 and new business 5,366,000. The 39 identical mills reported a decrease of 18% in production and an increase of 23% in orders, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 196 mills as 16,426,000 feet, shipments 17,319,000 and new business 15,766,000. The 190 identical mills reported a 38% decrease in production and a 17% decrease in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 2,327,000 feet, shipments 1,552,000 and orders 1,121,000. The 16 identical mills reported production 40% less and new business 2% less than for the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 13 1931, AND FOR 23 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—125 mill reports	29,250	30,345	104	30,681	105
23 weeks—3,116 mill reports	842,335	911,127	108	913,248	108
West Coast Lumbermen's:					
Week—220 mill reports	112,702	116,148	103	105,748	94
23 weeks—5,113 mill reports	2,465,895	2,572,144	104	2,623,776	106
Western Pine Manufacturers:					
Week—88 mill reports	38,014	29,577	78	29,837	78
23 weeks—2,087 mill reports	627,935	659,502	105	635,135	101
California White & Sugar Pine:					
Week—24 mill reports	17,571	14,629	83	18,258	104
23 weeks—528 mill reports	211,256	345,056	163	362,722	172
Northern Pine Manufacturers:					
Week—7 mill reports	4,248	2,781	65	2,892	68
23 weeks—161 mill reports	62,630	64,748	103	63,543	101
No.Hemlock&Hardwood(softwoods):					
Week—18 mill reports	1,702	1,322	78	1,252	74
23 weeks—625 mill reports	50,947	33,132	65	33,180	65
North Carolina Pine:					
Week—78 mill reports	5,487	6,287	115	5,366	98
23 weeks—1,989 mill reports	133,941	160,357	120	124,165	93
Softwood total:					
Week—560 mill reports	208,974	201,089	96	194,034	93
23 weeks—13,619 mill reports	4,394,953	4,746,064	108	4,755,678	108
Hardwood Manufacturers Inst.:					
Week—196 mill reports	16,426	17,319	105	15,766	96
23 weeks—4,792 mill reports	404,457	476,536	118	480,471	119
No. Hemlock & Hardwood: (hardwoods) Week—18 mill reports	2,327	1,552	67	1,121	48
23 weeks—625 mill reports	99,042	64,056	65	61,618	62
Hardwoods total:					
Week—214 mill reports	18,753	18,871	101	16,887	90
23 weeks—5,417 mill reports	503,499	540,592	107	542,089	108
Grand total:					
Week—756 mill reports	227,727	219,960	97	210,921	93
23 weeks—18,411 mill reports	4,898,452	5,286,656	108	5,297,767	108

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 June 6 1931 a total of 116,845,371 feet of lumber were shipped, 112,695,703 feet ordered and 105,293,891 feet shipped, as compared with 112,829,790 feet produced, 108,447,252 feet ordered and 127,579,403 feet shipped during the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (343 IDENTICAL MILLS).
(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended June 6 1931	136,576,575 feet
Average weekly production 22 weeks ended June 6 1931	124,249,922 feet
Average weekly production during 1930	158,860,610 feet
Average weekly production last three years	195,660,399 feet
x Weekly operating capacity	298,599,042 feet

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

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

	Week Ended June 6 1931.	*Average 22 Weeks Ended June 6 1931.*	*Average 22 Weeks Ended June 7 1930.*
Production (feet)	113,075,709	103,025,374	157,820,225
Orders (feet)	106,958,582	107,724,205	145,772,339
Shipments (feet)	102,922,429	108,121,294	148,099,179

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—	*June 6.*	*May 30.*	*May 23.*	*May 16.*
Production	116,845,371	112,829,790	118,492,959	116,900,018
Orders (100%)	112,695,703	108,447,252	102,366,619	108,879,917
Rail (29%)	33,069,382	32,726,603	41,833,717	40,566,498
Domestic cargo (37%)	42,169,390	47,899,811	38,426,240	50,433,586
Export (24%)	26,603,670	17,431,349	13,341,953	9,413,326
Local (10%)	10,853,261	10,389,489	8,764,709	8,466,507
Shipments (100%)	105,293,891	127,579,403	121,615,690	128,765,601
Rail (36%)	37,670,044	41,378,803	44,707,349	42,666,287
Domestic cargo (40%)	41,743,560	53,573,837	42,150,127	46,881,843
Export (14%)	15,027,026	22,237,274	25,993,505	30,750,964
Local (10%)	10,853,261	10,389,489	8,764,709	8,466,507
Unfilled orders (100%)	391,570,723	380,986,633	400,757,913	421,858,390
Rail (23%)	88,573,596	93,983,561	102,243,031	106,092,487
Domestic cargo (47%)	185,700,903	181,900,192	188,357,942	192,480,588
Export (30)	117,296,224	105,102,880	110,156,940	123,285,315

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE 6 '31 (111 mills).

	Orders on Hand Begin'g Week June 6 '31.	*Orders Received.*	*Cancellation Adjustments*	*Shipments.*	*Unfilled Orders Week Ended June 6 '31.*
Washington & Oregon (94 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	63,276,217	10,712,072	+982,369	15,418,720	59,551,938
Atlantic Coast	100,003,964	27,145,346	+3470 512	20,961,257	109,658,565
Miscellaneous	5,550,876	888,600	50,000	3,335,145	3,054,331
Total Wash. & Oregon	168,831,057	38,746,018	+4402 881	39,715,122	172,264,834
Reporting domestic cargo only (5 mills)	1,207,023	116,000	None	425,967	897,056
Totals	170,038,080	38,862,018	+4402 881	40,141,089	173,161,890
Brit. Col. (12 *Mills*)—					
California	997,975	None	None	276,000	721,975
Atlantic Coast	5,454,814	1,628,092	25,000	1,027,592	6,030,314
Miscellaneous	5,435,323	1,683,280	None	1,301,879	5,816,724
Total Brit. Columbia	11,888,112	3,311,372	25,000	2,605,471	12,569,013
Reporting domestic cargo only	None	None	None	None	None
Totals	11,888,112	3,311,372	25,000	2,605,471	12,569,013
Total domestic cargo	181,926,192	42,173,390	+4377 881	42,746,560	185,730,903

Small Decline in Newsprint Output in Canada—Dominion Mills Operated at 63% of Capacity During May, as Against 64% in April—Production in Canada in Five Month Period Shows Decline of 12%.

During the month of May newsprint mills in Canada operated at 63% of rated capacity, which compares with 64% of capacity in the preceding month and with 75.2% in May of last year, according to the report just made public by the News Print Service Bureau. Production also showed a slight decline from the preceding month with output of the mills in the Dominion amounting to 202,607 tons in May, as contrasted with 205,838 tons in April. In May of last year the output of Canadian mills amounted to 237,681 tons. Further particulars follow:

Shipments for the month under review from mills in this country very nearly kept pace with production, standing at 202,280 tons. Production in the United States in May amounted to 101,202 tons and shipments to 102,555 tons, making a total of Canada and United States output of 303,809 tons and shipments of 304,835 tons. During May, 24,396 tons of newsprint were made in Newfoundland and 1,236 tons in Mexico, so that the total of North American production for the month amounted to 329,441 tons.

During the first five months of 1931, Canadian mills produced 942,725 tons of newsprint and operated at 59.5% of capacity, which compares with an output of 1,070,848 tons in the corresponding five-month period of last year, when the operating ratio was approximately 72% of capacity. The decrease in the output for the five-month period was 12%, while in the same period the decrease in output in the United States mills was 14%. During May the U. S. Mills operated at 68.8% of capacity.

The following table shows the operating ratio of Canadian mills for each month back to the beginning of 1930:

1931—	*Per Cent Capacity.*	1930—	*Per Cent Capacity.*	1930—	*Per Cen Capacity.*
May	63.0	December	59.5	June	73.0
April	64.0	November	67.6	May	75.2
March	58.1	October	67.0	April	75.0
February	55.4	September	66.8	March	68.4
January	57.3	August	66.4	February	69.0
		July	71.3	January	71.4

Consumption of Crude Rubber by Manufacturers Highest Since May 1930—Imports Lowest Since August 1928.

Consumption of crude rubber by manufacturers in the United States for the month of May 1931 was the highest for any month since May a year ago and is estimated to be 37,817 long tons, an increase of 13.5% over the April consumption of 33,321 long tons, according to statistics released by The Rubber Manufacturers Association. Imports of crude rubber for May 1931 amounted to 31,720 long tons, the lowest figure since August 1928, and compares with 46,648 long tons for April 1931 and 40,745 long tons for May 1930.

For the first time since September 1929, stocks on hand in the United States showed a decrease from the previous month's figure. Total domestic stocks of crude rubber on hand and in transit overland on May 31 1931 are estimated at 220,799 long tons, a decrease of 3.3% under April, although

56.2% over May 1930. Crude rubber afloat for United States ports on May 31 1931 is estimated at 73,564 long tons as against 56,700 long tons on April 30 and 68,168 long tons on May 31 1930, added the Association.

Increase During May in Rubber Exports from Malaya and Ceylon.

Gross shipments of rubber from Malaya, the foremost producing country, totaled 44,281 tons during May, as compared with 43,453 tons exported in April, a cable to the Rubber Exchange of New York, Inc., announced on June 1. Shipments from Ceylon at the same time amounted to 4,535 tons, compared with 3,487 tons in April, of which total 3,132 tons were exported to the United States against 2,263 tons during April. The Exchange states that partly compensating for the increased exports was a decline of 581 tons in the United Kingdom stocks last week, London reporting a stock of 85,332 tons, down 407, and Liverpoool a total of 53,668 tons, a decrease of 174 tons.

Rumors, circulated in the rubber markets abroad that the report of the Dutch Rubber Committee, appointed some time ago to make a survey of the rubber industry for the purpose of recommending a plan of rehabilitation, has been laid before the Minister of the Colonies, were denied in a cable sent June 8 from The Hague to the Rubber Exchange of New York, Inc. The committee has as yet made no decision and is confining its efforts to preparatory work, such as collecting figures and other data for a thorough study of the present unfavorable situation and its causes. Several weeks will probably be required before the committee will be ready to present a report, the cable added.

Shipments and Output of Pneumatic Casings Continued to Gain During April.

Shipments of pneumatic casings continued to show the substantial gains registered early this year according to statistics released by the Rubber Manufacturers Association, Inc. Shipments of pneumatic casings for the month of April amounted to 4,931,906 units, an increase of 19.7% over March, although 3.1% under April a year ago. This Association reports production of pneumatic casings for April to be 4,944,363, an increase of 6% over March, although 12.4% under April a year ago. Pneumatic casings on hand April 30th amounted to 10,031,419 casings and showed practically no change over the March 31st figure, but were 23.3% under April 30th a year ago.

New Automobile Models.

The Ford Motor Co. of Detroit is offering two new models, viz.: a convertible sedan listing at $640, and a cabriolet at $595. This is in addition to the three new five-passenger models introduced during the past few months.

The De Soto Motor Corp. is introducing a deluxe six sedan listing at $825 and also complete deluxe body styles in the eight-cylinder line ranging in price from $965 to $1,065. The deluxe eight line consists of sedan, standard coupe, coupe with rumble seat, convertible coupe, and roadster.

The stockholders of the Packard Motor Car Co. were notified last week by Alvan Macauley, President, that new Packards will be introduced before the end of this month.

The Nash Motors Co. has announced that the intensive activities at their plants in Kenosha, Racine and Milwaukee indicate an early announcement of four new series of Nash cars, with shipment to dealers already under way.

Press advices from Detroit state that on June 15 a vibrationless four-cylinder motor car was demonstrated by officials of the Chrysler Corp. The new car, it was stated, uses a principle of engineering never before applied to automobiles.

Cottonseed Trading to Open in Memphis—Contract Unit Will Be 50 Tons—Delivery Rules Are to Be Determined.

Trading in cottonseed contracts was inaugurated on the Memphis Merchants' Exchange on June 15. The contract unit will be 50 tons with delivery from the warehouse only. The basis of cottonseed deliverable on contract will be 18.50% total oil, 3.5% total ammonia and not to exceed 1.8% free fatty acids, with due allowance for excess foreign matter over 1%. Delivery may be made at seller's option at either Memphis or other designated points as may be later determined. All delivery points shall be at par as to price, except that where delivery is made at Memphis the settlement price shall be $1 a ton higher than if delivered from any other points designated.

Soviet Russia Increasing Cotton Acreage 60.9% This Year.

Russian cotton sowings this year are placed at 6,178,000 acres, an increase of 60.9% over the 3,840,000 acres actually planted last year and 8.7% in excess of the 1931 "plan" for that country, as published in an official Soviet publication for December 1930, according to reports received by the Department of Agriculture from the International Institute of Agriculture at Rome.

Officials at the Department of Agriculture hold that this report is substantiated by the announcement of the completion of a Soviet railroad from Turkestan to Siberia. The railroad, which is 900 miles in length, was built for the purpose of releasing land in Turkestan formerly planted with wheat to cotton acreage. Before the completion of the new road, the Soviet Government was unable to plant land in Siberia suitable for wheat because of transportation difficulties.

Further reports to the Department from the International Institute place Russian wheat sowings to June 1 at 54,364,000 acres, which is 79% of the Soviet's 1931 "plan." This shows an enormous pick-up in wheat sowings since the first of last month, at which time that country had sown only about 13% of the "plan," which calls for 69,188,000 acres this year.

Cables to the Department from the Agricultural Attache at Berlin report that total spring sowings to May 25 in that country amounted to 163,978,000 acres, adding that sowing is continuing faster than last year, but is late in many important regions.

A sale of 25,000 bales of Egyptian cotton to Russia during the week of June 5 is reported to the Department in a cable from Cotton Specialist P. K. Norris at Cairo. He declared that the sale, however, is not regarded by Egyptian authorities as a departure from the policy to hold Egyptian Government cotton off the market until Sept. 1 next. It was stated further that cotton sold from the present stock will be replaced by cotton secured as the result of foreclosures upon growers to whom advances have been made by the Government.

Cotton Production Statistics for May 1931 as Reported by the Association of Cotton Textile Merchants of New York.

Statistical reports of production, shipments and sales of standard cotton cloths during the month of May 1931 were made public June 15 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks.

Production during May amounted to 225,392,000 yards, or at the rate of 56,348,000 yards per week. This was slightly lower than the April rate of production.

Shipments during May were 205,603,000 yards, equivalent to 91.2% of production. New business booked during the month amounted to 160,029,000 yards, or 71% of production.

Stocks on hand at the end of the month amounted to 301,943,000 yards, representing an increase of 7% during the month. Unfilled orders on May 31 1931 were 248,544,000 yards, representing a decrease of 15.5% during the month.

It is normal for unfilled orders to decrease and stocks to increase at this time of the year. If the mills will pursue throughout the summer the constructive policy of regulating production to demand, as they did last year, they will be in a good position when the buying for fall begins.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

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

May 1931 (*Four Weeks*).

Production was	225,392,000 yards
Sales were	160,029,000 yards
Ratio of sales to production	71.0%
Shipments were	205,603,000 yards
Ratio of Shipments to Production	91.2%
Stocks on hand May 1 were	282,154,000 yards
Stocks on hand May 31 were	301,943,000 yards
Change in stocks	Increase 7.0%
Unfilled orders May 1 were	294,118,000 yards
Unfilled orders May 31 were	248,544,000 yards
Change in unfilled orders	Decreae 15.5%

British Cotton Industry To Ascertain Surplus Capacity.

At the recent meeting of the Joint Committee of the British Cotton Trade Organizations in Manchester it was agreed unanimously that steps should be taken immediately to ascertain accurate information regarding redundant plant capacity in Lancashire and that a questionnaire should be sent to all firms asking for all pertinent data on this subject, according to a report from Trade Commissioner William L. Kilcoin, London, to the Department of Commerce.

Controversy has centred largely around the spinning branch, particularly the section spinning American cotton, in which it generally is admitted that there is a large margin of permanently surplus capacity. The financial results of the Fine Cotton Spinners' and Doublers' Association, Ltd., showed a loss of £226,944 for the year ended March 31 1931, compared with profits of £517,518 for the previous 12 months and £1,104,223 for 1928-29 (£1¼$4.86). This combine has been regarded as a model of good finance and management. The returns for 1930-31 indicate that the Egyptian section is experiencing difficulties, but it is claimed that the question is one only of temporary surplus capacity, and is not a chronic state as in the section spinning American cotton.

Census Report on Cotton Consumed in May.

Under the date of May 13 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1931 and 1930 Cotton consumed amounted to 465,770 bales of lint and 66,949 bales of linters, compared with 508,744 bales of lint and 66,807 bales of linters in April 1931 and 473,284 bales of lint and 67,201 bales of linters in May 1930. It will be seen that there is a decrease under May 1930 in the total lint and linters combined of 7,766 bales, or 1.44%. The following is the official statement:

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

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

	Year	Cotton Consumed During— May. (bales).	Cotton Consumed During— Ten Months Ended May 31. (bales).	Cotton on Hand May 31— In Consuming Establishments. (bales).	Cotton on Hand May 31— In Public Storage & at Compresses. (bales).	Cotton Spindles Active During May. (Number).
United States	1931	465,770	4,365,042	1,258,222	5,494,025	26,397,906
	1930	473,284	5,321,582	1,527,853	3,379,414	28,357,908
Cotton-growing States	1931	362,136	3,443,665	909,485	5,093,568	17,016,498
	1930	370,087	4,126,339	1,091,816	3,019,929	17,765,528
New England States	1931	88,968	773,033	296,140	160,368	8,399,620
	1930	88,389	1,006,261	370,494	120,744	9,456,018
All other States	1931	14,666	148,344	52,597	240,089	981,788
	1930	14,808	188,982	65,543	238,741	1,136,362
Included Above—						
Egyptian cotton	1931	8,665	87,942	50,372	24,830	------
	1930	15,947	180,726	89,754	55,857	------
Other foreign cotton	1931	6,218	64,167	26,808	15,640	------
	1930	8,106	82,269	38,395	24,724	------
Amer.-Egyptian cotton	1931	1,402	12,183	8,641	10,324	------
	1930	914	11,105	5,583	4,469	------
Not Included Above—						
Linters	1931	66,949	583,710	272,908	70,114	------
	1930	67,201	686,672	237,690	94,150	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). May. 1931.	May. 1930.	10 Mos. End. May 31. 1931.	10 Mos. End. May 31. 1930.
Egypt	4,670	37,701	18,421	214,091
Peru	242	3,855	1,884	19,170
China	2,908	4,010	26,688	41,852
Mexico	3,661	2,414	10,848	37,405
British India	3,547	5,301	24,813	50,253
All other	161	47	1,436	1,624
Total	15,189	53,328	84,090	364,395

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). May. 1931.	May. 1930.	10 Mos. End. May 31. 1931.	10 Mos. End. May 31. 1930.
United Kingdom	56,321	40,367	1,027,159	1,219,575
France	17,669	21,649	900,613	790,193
Italy	28,923	22,189	437,686	624,571
Germany	75,954	41,125	1,531,718	1,587,376
Other Europe	35,818	36,098	643,121	739,159
Japan	65,943	26,038	1,089,802	967,390
All other	55,168	21,229	611,351	400,957
Total	335,796	208,695	6,241,450	6,329,221

Note.—Linters exported, not included above, were 4,968 bales during May in 1931 and 10,460 bales in 1930; 96,618 bales for the 10 months ended May 31 in 1931 and 104,223 bales in 1930. The distribution for May 1931 follows: United Kingdom, 711; France, 2,667; Italy, 72; Germany, 672; Sweden, 37; Canada, 807; Panama, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

Consumption of Cotton in United States Small.

Consumption of cotton by mills of this country in the season ending July 31 will probably be about 5,300,000 bales, according to the New York Cotton Exchange Service. This will be the smallest in any season since 1920-21, when the world was in the midst of the last severe depression, in which season this country used only 4,893,000 bales. "The largest consumption in any season was 7,190,000 bales, which amount was used in 1926-27," says the Exchange Service. "In 12 months from December 1926 to November 1927 inclusive the United States spun a total of 7,470,000 bales. Last season domestic mills used 6,106,000 bales. Average annual consumption by this country in the last ten years has been 6,302,000 bales, and in the last five years 6,735,000.

"Accordingly, domestic consumption this season is less than that last season by about 13%; it is below the average of the past five years by about 21%; and it is below the average of the past ten years by about 16%."

Cottonseed Oil Production During May.

On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1931 and 1930.

COTTONSEED RECEIVED; CRUSHED AND ON HAND (TONS).

States.	Received at Mills* Aug. 1 to May 31. 1931.	Received at Mills* Aug. 1 to May 31. 1930.	Crushed Aug. 1 to May 31. 1931.	Crushed Aug. 1 to May 31. 1930.	On Hand at Mills May 31. 1931.	On Hand at Mills May 31. 1930.
Alabama	399,453	345,951	399,190	341,802	529	5,340
Arizona	63,906	62,386	64,103	62,453	49	96
Arkansas	249,580	425,552	250,764	413,480	1,866	13,154
California	127,084	119,765	124,712	101,025	10,512	18,853
Georgia	664,067	480,117	662,194	472,286	2,602	8,428
Louisiana	202,163	226,895	202,190	229,589	643	1,732
Mississippi	565,743	797,116	569,778	756,662	5,940	46,326
North Carolina	289,522	265,301	289,111	263,561	775	2,191
Oklahoma	248,035	353,318	249,137	356,460	1,180	713
South Carolina	277,176	214,758	275,862	214,109	1,708	1,242
Tennessee	260,996	334,054	263,356	321,177	235	13,953
Texas	1,238,579	1,251,636	1,236,083	1,264,678	19,199	6,900
All other States	63,528	70,173	63,393	70,303	137	------
United States	4,649,832	4,947,022	4,649,873	4,867,585	45,375	118,928

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1, nor 67,614 tons and 94,566 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to May 31.	Shipped Out Aug. 1 to May 31.	On Hand May 31.
Crude oil,	1930-31	*7,893,957	1,420,137,363	1,405,152,958	*32,819,333
pounds	1929-30	19,181,886	1,523,643,516	1,512,905,772	39,508,280
Refined oil,	1930-31	a301,609,092	b1275 569,192	--------	a406,236,948
pounds	1929-30	338,619,933	1,333,656,313	--------	463,982,870
Cake and meal,	1930-31	55,352	2,130,507	1,962,775	223,084
tons	1929-30	76,667	2,164,729	2,141,025	100,371
Hulls, tons	1930-31	28,495	1,286,317	1,231,819	82,993
	1929-30	63,917	1,343,919	1,355,508	52,328
Linters,	1930-31	135,220	813,303	700,183	248,340
running bales	1929-30	70,854	1,004,821	890,376	185,299
Hull fiber,	1930-31	2,659	49,373	48,481	3,551
500-lb. bales	1929-30	1,848	72,791	71,730	2,909
Grab'ts, motes,	1930-31	12,776	35,073	30,902	16,947
&c.500-lb.bales	1929-30	8,453	45,663	37,153	16,963

* Includes 1,932,090 and 2,826,991 pounds held by refining and manufacturing establishments and 3,558,420 and 12,604,490 pounds in transit to refiners and consumers Aug. 1 1930 and May 31 1931, respectively.

a Includes 6,088,528 and 6,409,576 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 4,451,013 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1930 and May 31 1931, respectively.

b Produced from 1,394,098,031 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30.

Item—	1931.	1930.
Oil—Crude, pounds	8,697,762	24,620,342
Refined, pounds	13,512,379	4,307,644
Cake and meal, tons of 2,000 pounds	42,303	157,641
Linters, running bales	91,650	93,763

New York Cocoa Exchange on the Cocoa Market.

With increasing attention being focused on the commodity markets at this time, the financial district is showing particular interest in the price movements on the New York Cocoa Exchange. There are several important reasons why the cocoa market may be used as an authentic barometer of changing economic conditions, according to the New York Cocoa Exchange, which under date of June 12, said:

Cocoa is one commodity that has never been subject to governmental interference or restriction of any kind. There is no over-supply of cocoa and the recent decline to a record low level of 4½ cents a pound is attributed to the unwillingness on the part of cocoa dealers throughout the world to shoulder a normal carryover.

Inasmuch as cocoa and chocolate products may be classed as semi-luxury food products, the demand for these products may well indicate the buying attitude of consumers. The major cocoa crops have been harvested and turned into the regular marketing channels. Thus, the price movement is now being influenced largely by the manner in which thousands of persons in the chocolate industry interpret consumer demand and changing business conditions.

Although there are small cocoa markets in London, Liverpool and Hamburg, the New York Cocoa Exchange is unquestionably the world market for cocoa. Volume of trading annually exceeds the total world production. Buying and selling orders pour into the market from every corner of the globe. Thus, contending price factors meet in the cocoa futures market, and a consensus of world opinion in regard to values is created.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public June 9 by the Grain Exchange Supervisor at Chicago. For the month of May 1931 the total transactions at all markets reached 1,050,-360,000 bushels, compared with 1,372,484,000 bushels in the same month in 1930. On the Chicago Board of Trade the transactions in May 1931 totaled 907,993,000 bushels, as against 1,203,760,000 bushels in the same month in 1930. Below we give details for May, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING

Expressed in Thousands of Bushels, i.e. (000) Omitted.

May 1931.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	24,800	15,068	2,560	4,516	----	----	46,944
2	25,095	8,197	1,630	3,924	----	----	38,846
3 Sunday							
4	21,023	8,996	923	2,044	----	----	32,986
5	21,188	7,480	1,360	1,169	----	----	31,197
6	14,639	14,862	1,863	992	----	----	32,356
7	23,557	17,321	1,488	1,326	----	----	43,692
8	13,857	11,386	1,155	1,809	----	----	28,207
9	13,860	15,828	745	1,193	----	----	31,626
10 Sunday							
11	14,218	11,357	995	637	----	----	27,207
12	10,413	14,458	906	1,317	----	----	27,094
13	15,592	12,312	1,118	767	----	----	29,789
14	23,041	15,576	1,178	1,241	----	----	41,036
15	16,019	10,391	677	951	----	----	28,038
16	22,858	9,511	622	1,027	----	----	34,018
17 Sunday							
18	27,289	12,574	1,237	992	----	----	42,092
19	17,300	10,411	653	352	----	----	28,716
20	26,512	12,111	532	339	----	----	39,494
21	25,990	16,660	936	804	----	----	44,390
22	20,583	13,152	657	449	----	----	38,841
23	31,798	12,862	579	353	----	----	45,592
24 Sunday							
25	18,084	14,446	1,401	910	----	----	34,841
26	30,737	16,377	628	631	----	----	48,373
27	26,427	11,064	1,064	727	----	----	39,282
28	27,411	13,042	1,063	372	----	----	41,888
29	22,276	11,725	1,086	361	----	----	35,448
30 Holiday							
31 Sunday							
Chicago Bd. of Trade	534,567	317,167	27,056	29,203	----	----	907,993
Chicago Open Board	29,035	9,599	113	16	----	----	38,753
Minneapolis C. of C.	18,028	457	2,670	5,581	2,554	746	30,036
Kansas City Bd. of Tr.	24,019	17,079	----	----	----	----	41,098
Duluth Board of Trade	*8,660	----	----	601	110	644	10,015
St. Louis Merch. Exch.	310	200	----	----	----	----	510
Milwaukee C. of C.	787	1,379	296	133	----	----	2,595
Omaha Grain Exchange	8,654	55	1	----	----	----	8,710
Seattle Grain Exchange	2,240	----	----	----	----	----	2,240
Portland Grain Exch.	2,285	----	----	----	----	----	2,285
Los Angeles Grain Exch	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
N. Y. Produce Exch.	x6,115	----	----	----	----	----	6,115
Tot.all markets May '31	634,700	345,936	30,136	35,534	2,664	1,390	1,050,360
Tot.all markets May '30	1,003,694	289,814	43,052	29,607	3,793	2,524	1,372,484
Tot. Chic. Bd. May '30	875,505	265,421	36,763	26,071	----	----	1,203,760

* Durum and wheat combined. x Bonded wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY, 1931 (BUSHELS).

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

May 1931.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	104,783,000	43,034,000	*15,907,000	10,585,000	174,309,000
2	105,610,000	42,993,000	15,779,000	*10,853,000	*175,235,000
3 Sunday					
4	*106,001,000	43,092,000	15,577,000	10,497,000	175,167,000
5	105,209,000	42,177,000	15,609,000	10,443,000	173,438,000
6	104,070,000	42,536,000	15,152,000	10,474,000	172,232,000
7	101,189,000	42,651,000	15,238,000	10,586,000	169,664,000
8	100,774,000	42,596,000	15,233,000	10,739,000	169,342,000
9	100,898,000	43,014,000	15,074,000	10,662,000	169,648,000
10 Sunday					
11	93,994,000	43,007,000	14,925,000	10,740,000	162,666,000
12	94,572,000	42,722,000	14,717,000	10,494,000	162,505,000
13	93,007,000	43,032,000	14,477,000	10,410,000	160,926,000
14	92,047,000	42,857,000	14,525,000	10,452,000	159,881,000
15	93,013,000	42,965,000	14,469,000	10,445,000	160,892,000
16	94,316,000	*43,199,000	14,376,000	10,253,000	162,144,000
17 Sunday					
18	96,059,000	42,963,000	14,270,000	10,213,000	163,505,000
19	95,252,000	42,798,000	14,115,000	10,188,000	162,353,000
20	95,773,000	42,417,000	14,195,000	10,176,000	162,561,000
21	94,621,000	41,476,000	14,042,000	10,100,000	160,239,000
22	94,067,000	41,185,000	13,733,000	9,890,000	158,875,000
23	86,377,000	40,390,000	13,759,000	9,875,000	150,401,000
24 Sunday					
25	85,250,000	39,922,000	13,489,000	9,886,000	148,547,000
26	86,634,000	40,552,000	13,398,000	9,744,000	148,328,000
27	83,897,000	40,346,000	13,415,000	9,591,000	147,249,000
28	75,461,000	40,204,000	13,093,000	9,565,000	138,323,000
29	*a*70,437,000	*a*39,707,000	*a*12,831,000	*a*9,529,000	*a*132,504,000
30 Holiday					
31 Sunday					
Average—					
May 1931	94,052,000	42,073,000	14,456,000	10,256,000	160,837,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
Apr. 1931	125,406,000	52,907,000	22,951,000	13,010,000	214,273,000
Mar. 1931	129,411,000	57,484,000	30,030,000	14,596,000	231,521,000
Feb. 1931	133,278,000	57,499,000	34,911,000	16,005,000	241,693,000
Jan. 1931	136,429,000	56,455,000	37,392,000	16,231,000	246,507,000
Dec. 1930	154,269,000	54,182,000	42,122,000	18,146,000	268,719,000
Nov. 1930	175,688,000	56,334,000	48,368,000	21,574,000	301,983,000
Oct. 1930	175,217,000	51,812,000	51,004,000	20,342,000	298,374,000
Sept. 1930	160,498,000	49,948,000	47,969,000	19,766,000	278,180,000
Aug. 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19 657,000	202,055,000

Value of World Coffee Stocks Raised by Over $75,-000,000 in 200 Point Rise from April Record Low Level in Coffee Futures.

With advances of approximately 200 points, or 2c. a pound, from the record low levels of April, the coffee futures market on the New York Coffee & Sugar Exchange has been practically the first commodity traded on an organized exchange to turn the corner. It is estimated that the advance recorded on the Exchange since the low levels of April 16 has increased the value of the existing world stocks of coffee by more than $75,000,000.

Reports from the Exchange indicate:

At the close of the market on Wednesday, June 10, September Santos coffee was quoted at 9.43c. a pound compared with 7.39c. on April 16. December Santos closed on Wednesday at 9.50c. a pound, compared with 7.42c. on April 16. In the early summer of 1929, when business conditions first started to slow up and foreshadow the crash of the autumn, coffee was the first commodity to show sharp declines. At that time Santos coffee was selling in the neighborhood of 23c. a pound. The coffee market then followed a steady downward course until April 16 of this year, when it hit bottom in the neighborhood of 7*c. a pound. Since then the market has been following a gradual upward movement and is now at the 9½c. level.

The coffee futures market of the New York Coffee & Sugar Exchange is one of the world's oldest commodity markets, having just entered its fiftieth year of operation. The market has passed through numerous depressions and periods of prosperity, and has naturally developed into a sensitive barometer of economic changes.

Many older students of security and commodity markets are attempting to connect the upturn in the coffee market with a definite improvement in the economic structure. The coffee market is believed to have fully discounted the enormous over-supply of coffee in Brazilian warehouses and the recovery of the past few weeks is attributed by many to the evidences of increasing coffee consumption. It is estimated by the Exchange that the year ending June 30 will show an increase of about 1,500,000 bags in world consumption when compared with last year, or approximately 6% compared with a normal 3% increase for each of the past 10 years.

Trade Survey Bureau Predicts Lessened Demand for Argentine Beef.

Lessened demand for Argentine beef and a resultant decline in the production of hides in that country is forecast for the year 1931 in a report to the New York Hide Exchange by the Trade Survey Bureau of the Tanners' Council, which continues:

A restricted foreign as well as domestic demand for Argentine beef, coupled with some signs of herd liquidation, is expected to reduce the slaughter of cattle in 1931. The Argentine production of hides, based on the estimated number of cattle slaughtered, was 4,979,000 in 1930, while the estimate for 1931 is approximately 4,800,000. Imports of hides from the Argentine during the first three months of this year comprised 67½% of the total imports into the United States whereas for the entire year of 1930 these imports amounted to 45 3/10% of the total. The radical increase in the ratio of imports of Argentine hides since the enactment of the tariff in 1930 is attributed to the superiority of Argentine Frigorifico hides and their relatively greater necessity to the American tanner compared with other foreign hides.

Curtailment of Tanning Operations Reported by New York Hide Exchange.

Signs of a definite curtailment in tanning operations during the first four months of this year is reflected in a review of the hide and leather situation, released on Wednesday by the New York Hide Exchange, cattle hides put into process of tanning during that period being 21.5% below the same time last year. Deliveries of finished cattle hide leather for that period, however, were only 8.4% below 1930. The review also says:

Judging from the figures the curtailed operations on the part of tanners coupled with the fact that deliveries of leather have held up well in comparison with last year, has tended to reduce their holdings of finished leather.

During the first four months of this year the deliveries of finished cattle hide leather aggregated 5,826,000 whereas hides put into process of tanning amounted to 5,063,000 hides. In the same period stocks of finished leather in the hands of tanners showed a continuous decline, being equivalent to 5,207,000 hides at the end of April as compared with 5,649,000 hides on Dec. 31 1930.

The stocks of finished leather in the hands of tanners at the end of April, however, were still 12%, or about 555,000 hides, greater than a year ago, while the stocks in process of tanning at the end of April stood at the lowest on record for the past nine years and reflected a decline of almost 800,000, or 15.8%, under April 1930.

New York Appellate Division Reinstates 25 Union Members—Also Upholds Right to Sue for $100,000 Damages—Lower Court Reversed—Operating Engineers, Suspended as Subordinate, Win on Appeal of Suit.

From the New York "Times" of June 2 we take the following:

The Appellate Division has reversed a decision denying the application of 25 suspended members of the International Union of Operating Engineers for an injunction restraining Arthur M. Huddell, international President, from barring them from employment and death benefits, it was learned yesterday. They also asked reinstatement on the ground of illegality in the action of the international union in suspending them for alleged insubordination and revoking the charters of their unions, Locals 403 and 184. A new Local, 125, was created.

Justice Townley, who wrote the opinion, said that "assuming that insubordination as charged is punishable," the defendants "did not go through even the form of a hearing," and thus the plaintiffs were deprived unconstitutionally of valuable property rights attaching to their membership. The Court pointed out that under the union rules their only appeal would have been to the general Executive Board of the international, of which the defendant Huddell was in control, for which reason they would scarcely have received an impartial hearing. In addition to ordering their reinstatement, the Appellate Division reinstates their complaint in a suit for $100,000 damages, which will be tried later. The plaintiffs had been out of work 19 months, their attorney said.

The injunction was denied and the complaint dismissed in the lower court on the ground that the plaintiffs had not exhausted their remedies within the union before going to court.

Speedometer Plant Rehires One Thousand—Shopmen Resume Jobs on Several Railways.

Several industries located in Chicago or having headquarters here are re-employing some of their former workmen who have been idle, it was learned today, says a Chicago dispatch to the New York "Times" under date of June 18. The Stewart-Warner Speedometer Corp., for example, reported that between 1,000 and 1,200 of its old employees had just been put back to work and that officials hoped within the next three or four weeks to put 500 or 600 more back to work again.

The American Car & Foundry Co. has restored 100 of its former employees to service in the whole foundry and expect to re-employ 250 more of its former employees in the steel shops within a few months.

The Chicago & Alton RR. shops, which for six months have been intermittently idle, have reopened on a five-day week basis.

F. R. Mays, Superintendent of motive power of the Illinois Central RR., reports that 700 employees had been restored to service in the shops of the railroad. Of this number about 150 were taken back in Chicago.

Among other railroads, the Rock Island lines reported that employment was stabilized for present traffic needs, which have registered a seasonal increase.

Officers of the Santa Fe said that the road had maintained operation without closing a shop at any of its fifty shop points for a single day, and is operating with its normal force of 16,000 to 17,000 shopmen. The railroad also has retained its force of 10,000 to 12,000 clerks, the officers said.

Petroleum and Its Products—California Crude Price Advances Seen as End of Disastrous Conditions in Industry—Oklahoma Independent Wins Injunction—East Texas Situation Unchanged.

The first break in the disastrous condition of the California crude oil market came yesterday, June 19, when advances of from 20c. to 40c. per barrel were announced by the Standard Oil Co. of California. In taking the lead thus to end the price war which has been raging since February, the Standard Company announced: "Standard Oil Co. of California announces an advance in prices which it will pay for purchases of crude oil ranging from 20c. to 40c. a barrel on the average grades of refinable crude. The company also announces an advance of 5½c. in tank-wagon price of gasoline to 13½c. a gallon in San Francisco and 13c. in Los Angles, including 3c. tax. Prices at all points supplied from California will be on an equivalent basis. Both increases are effective at 7 a. m. June 19. These crude oil prices apply only to crude oil produced in accordance with the allowable quantities set by the California Statewide Curtailment Committee. The company's action is intended to point the way to end the most disastrous economic breakdown ever experienced by the California oil industry and to remove a serious menace to the economic welfare of the community."

Leaders in the California situation have been successfully reducing production in that State until proration has achieved so near a success that the large companies, led by Standard, are ready to recognize the recovery by immediate upward revision of posted prices. It is reported that several groups of producers and distributors in California who were facing bankruptcy as a result of the slashing tactics of the past few months now feel that they have a chance to pull through if there is not a new burst of production in unexpected sections.

Enforcement of proration production in Oklahoma struck a serious snag in the granting of a temporary injunction by three Federal judges in Federal District Court at Guthrie, Okla., to the Champlin Refinery Co. The injunction orders the Attorney-General and State district courts to refrain from penalizing the company on charges of overproducing four wells in the Oklahoma City field. The State agencies were restrained from enforcing penalties until further order of the Federal court or until the validity of the Oklahoma oil conservation laws is determined by the United States Supreme Court on an appeal taken by the Champlin company. A hearing on an application to make the injunction permanent will probably be held early in July.

There has been no change in the East Texas situation. Practically all of the major purchasing companies are now entirely out of that field, and prices have just about collapsed. The last posted prices in the field, 25c. per barrel, are reported to have been abandoned and oil is moving out on contracts as low as 15c. per barrel. The Railroad Commission has tentatively decided to call into a conference representatives of the East Texas Lease, Royalty and Producers Association, independent producers of other Texas fields, and the major companies, to consider a proposal that the East Texas field be operated on a basis of 300 barrels daily to each 20-acre unit. Many objections have already been voiced to this plan.

Price changes for the week have been:

June 19.—Standard Oil Co. of California, effective immediately, advances posted prices for California crude 20c. to 40c. per barrel, according to degrees.

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	.75
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.25		

REFINED PRODUCTS—SHARP ADVANCE IN CALIFORNIA TANK WAGON PRICES INDICATES END OF PRICE WAR—GASOLINE AND KEROSENE REDUCED IN OHIO—METROPOLITAN AREA UNCHANGED.

The long-awaited upward revision of California's refined products came suddenly yesterday, June 19, with the announcement of an advance of 5½c. per gallon in tank wagon prices of gasoline, effective immediately. The advance was made by the Standard Oil Co. of California and brings the new price to 13c. per gallon in Los Angeles and 13½c. per gallon in San Francisco, including the 3c. State tax.

The day before, June 18, Standard Oil of Ohio announced a 1c. per gallon reduction in gasoline throughout Ohio, tank wagon now being 15c. and service station 16c. per gallon, including State tax. Kerosene was also reduced 1c. per gallon throughout the State, new price being 12c. per gallon.

The change in the California situation will, if maintained, mean the end of the most disastrous period in the history of that State's oil industry. Since last February prices have been slashed and all factors in the industry have been facing the spectacle of gasoline being practically given away. Many were facing bankruptcy as a result of the State-wide price war.

Another price change of the week occurred on Monday, June 15, when Atlantic Refining Co. reduced tank wagon gasoline price 1c. a gallon in Pennsylvania and Delaware. New service station price is 13c. per gallon, and tank wagon price 11c. per gallon, exclusive of tax.

The invasion of "competitive" gasoline in the Eastern territory has not aided any in firming up the bulk distributing market. Whether the cheaper grades of gasoline will continue to move in large volume after consumers have had a sample is hard to say, but distributors of standard grade products are depending upon the public swinging back to the higher-powered fuel. The Standard Oil Co. of Indiana has reduced its "Stanolind Blue," its competitive grade, 1½c. per gallon to 8.4c. per gallon service station, in the St. Louis district.

Kerosene is sluggish, with orders reported accepted here at 5c. per gallon for 41-43 water white. Another downward revision of prices is anticipated throughout this territory. Fuel oils show little activity, business being generally confined to movement against contracts.

Price changes follow:

June 15.—Effective Saturday, June 13, Standard Oil Co. of Indiana reduces Stanolind Blue, competitive gasoline, 1½c. per gallon to 8.4c. service station in St. Louis district.

June 15.—Atlantic Refining Co. reduces gasoline 1c. per gallon throughout Ohio, making new prices 15c. per gallon tank wagon and 16c. per gallon service station, exclusive of tax. Also reduces kerosene 1c. per gallon throughout Ohio, new price, 12c. per gallon.

June 19.—Standard Oil Co. of California advances tank wagon prices 5½c. per gallon, making new prices 13c. per gallon in Los Angeles and 13½c. per gallon in San Francisco, including 3c. tax.

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	.03½-.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	Philadelphia	.14
Buffalo	.148	Houston	.18	San Francisco	.17
Chicago	.14	Jacksonville	.19		

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

N.Y.(Bayonne)	$.05¼-.05½	Chicago	$.02⅝-.03½	New Orleans, ex	$0.5
North Texas	.02½-.03	LosAngeles,ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

New York (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.65-.70
Bunker "C"	$.85		$.75-1.00	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)—	Chicago—	Tulsa—
28D plus $.04½-.05¼	32-36D Ind. $.01¾-.02	32-36D Ind. $.01¾-.02

Crude Oil Output in United States Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 13 1931 was 2,463,100 barrels, as compared with 2,474,950 barrels for the preceding week, a decrease of 11,850 barrels. Compared with the output for the week ended June 14 1930 of 2,571,500 barrels per day, the current figure represents a decrease of 108,400 barrels daily. The daily average production East of California for the week ended June 13 1931 was 1,934,500 barrels, as compared with 1,945,850 barrels for the preceding week, a decrease of 11,350 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*June* 13 '31.	*June* 6 '31.	*May* 30 '31.	*June* 14 '30.
Oklahoma	557,450	552,400	527,700	651,700
Kansas	103,100	107,000	106,800	133,850
Panhandle Texas	58,000	59,900	61,800	105,700
North Texas	55,450	55,750	56,500	82,150
West Central Texas	26,900	25,850	26,400	62,700
West Texas	214,900	209,000	210,600	298,500
East Central Texas	60,700	56,750	55,600	40,300
East Texas	329,000	351,500	350,900	------
Southwest Texas	60,950	58,800	60,550	74,100
North Louisiana	37,400	37,750	38,600	40,250
Arkansas	45,350	45,700	46,250	56,800
Coastal Texas	148,300	149,750	150,500	185,200
Coastal Louisiana	28,050	28,950	29,900	25,200
Eastern (not including Michigan)	101,800	101,500	102,800	125,000
Michigan	8,350	8,150	8,200	10,300
Wyoming	42,900	42,050	42,250	48,350
Montana	8,050	8,100	8,650	9,350
Colorado	4,400	4,050	4,050	4,350
New Mexico	43,450	42,900	45,700	20,500
California	528,600	529,100	528,400	597,200
Total	2,463,100	2,474,950	2,462,150	2,571,500

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 13, was 1,549,200 barrels, as compared with 1,560,400 barrels for the preceding week, a decrease of 11,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,518,850 barrels, as compared with 1,529,650 barrels, a decrease of 10,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— June 13.	June 6.		—Week Ended— June 13.	June 6.
Oklahoma—			*Southwest Texas—*		
Bowlegs	13,900	13,200	Chapman-Abbot	3,200	3,400
Bristow-Slick	12,850	12,850	Darst Creek	22,200	18,950
Burbank	13,000	13,050	Luling	8,200	8,600
Carr City	11,700	11,600	Salt Flat	12,150	11,950
Earlsboro	18,350	15,700	*North Louisiana—*		
East Earlsboro	16,850	15,100	Sarepta-Carterville	1,200	1,200
South Earlsboro	5,450	5,700	Zwolle	7,100	7,050
Konawa	9,150	8,600	*Arkansas—*		
Little River	24,300	22,700	Smackover, light	4,150	4,150
East Little River	5,550	5,400	Smackover, heavy	30,350	30,750
Maud	2,400	2,050	*Coastal Texas—*		
Mission	8,500	6,350	Barbers Hill	25,250	25,700
Oklahoma City	170,800	174,950	Raccoon Bend	7,650	7,700
St. Louis	21,900	22,700	Refugio County	29,000	29,100
Searight	4,100	3,950	Sugarland	10,900	11,100
Seminole	14,000	13,500	*Coastal Louisiana—*		
East Seminole	1,900	1,500	East Hackberry	1,400	1,400
Kansas—			Old Hackberry	700	750
Ritz	5,350	6,900	*Wyoming—*		
Sedgwick County	15,450	16,700	Salt Creek	26,000	24,850
Voshell	17,050	17,950	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,450	4,450
Gray County	42,200	44,600	*New Mexico—*		
Hutchinson County	9,900	9,200	Hobbs High	36,750	36,000
North Texas—			Balance Lea County	4,250	4,500
Archer County	12,200	12,000	*California—*		
North Young County	8,400	8,400	Elwood-Goleta	33,300	36,200
Wilbarger County	10,000	10,000	Huntington Beach	20,300	20,500
West Central Texas—			Inglewood	14,200	15,500
South Young County	3,300	3,300	Kettleman Hills	55,300	44,500
West Texas—			Long Beach	80,000	84,200
Crane & Upton Counties	22,400	23,650	Midway-Sunset	51,500	52,300
Ector County	5,900	6,300	Playa Del Rey	29,000	29,500
Howard County	30,000	30,200	Santa Fe Springs	64,600	70,500
Reagan County	29,550	18,700	Seal Beach	11,500	12,000
Winkler County	43,150	44,300	Ventura Avenue	43,400	42,300
Yates	68,850	70,600	*Pennsylvania Grade—*		
Balance Pecos County	3,100	2,800	Allegany	7,300	6,850
East Central Texas—			Bradford	22,300	22,000
Van Zandt County	50,200	46,100	Kane to Butler	6,750	7,050
East Texas—			Southeastern Ohio	6,850	6,800
Rusk County:			Southwestern Penna	3,200	3,200
Joinerfield	114,300	119,200	West Virginia	13,400	13,600
Kilgore	168,000	165,600			
Gregg County, Longview	46,700	66,700			

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended June 13, 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 2,461,700 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, 43,410,000 barrels of gasoline and 130,398,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.4% of the potential charging capacity of all cracking units manufactured 3,125,000 barrels of cracked gasoline during the week. The complete report for the week ended June 13 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JUNE 13 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.*	*aGasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,489,000	78.6	7,832,000	9,189,000
Appalachian	91.8	655,000	68.1	1,538,000	1,223,000
Ind., Illinois, Kentucky	96.6	2,383,000	80.8	6,343,000	3,701,000
Okla., Kans., Missouri	89.6	1,883,000	61.8	3,570,000	4,502,000
Texas	91.3	3,962,000	73.9	7,698,000	10,409,000
Louisiana-Arkansas	98.9	1,262,000	78.2	1,943,000	2,374,000
Rocky Mountain	89.3	423,000	42.4	1,873,000	857,000
California	96.5	3,175,000	51.5	*12,613,000	98,143,000
Total week June 13	94.7	17,232,000	67.5	c43,410,000	c130,398,000
Daily average		2,461,700			
Total week June 6	94.7	16,929,000	66.3	c44,225,000	c130,508,000
Daily average		2,418,400			
Total June 14 1930	95.8	18,690,000	75.7	d51,854,000	b138,660,000
Daily average		2,670,000			
eTexas Gulf Coast	99.8	3,004,090	80.7	6,515,000	7,350,000
eLouisiana Gulf Coast	100.0	844,000	81.8	1,795,000	1,468,000

* 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).

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. b Revised due to change in Texas. c U. S. total figures of gasoline and gas and fuel oil stocks as of week ended June 6, comparable with this week's figures, are 43,997,000 and 130,184,000 respectively, the revisions being due to a transfer in the East Coast district, of gasoline and gas and fuel oil stocks from refinery to bulk terminal storage. These figures are not comparable with a year ago. d Revised due to change in Indiana, Illinois, Kentucky and Texas. e Included above in table for week ended June 13 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."

Federal Trade Commission Re-Approves Trade Practice Rules for Marketing Refined Petroleum Products.

The Federal Trade Commission has informed the American Petroleum Institute that on June 12 1931 it took final action representing substantial reapproval of the trade practice rules embodied in the petroleum industry's National Code of Practices for Marketing Refined Petroleum Products. W. R. Boyd, Jr., Executive Vice-President of the Institute, which sponsored the code, has expressed the opinion that the action of the Commission undoubtedly will be eminently satisfactory and agreeable to the marketing branch of the industry. Commenting, Mr. Boyd said:

"It will be remembered that the Federal Trade Commission, on July 25 1929 promulgated 21 trade practice conference rules which were accepted by 16,000 marketers and which the petroleum industry adopted and put into effect as its National Code of Practices for Marketing Refined Petroleum Products. On February 3 1931 we were notified that the Commission had withdrawn its approval of 18 of these rules, had rewritten two, and left intact only one of the original rules.

"The marketing branch of the industry met in Chicago early in March to consider the situation and determine what the petroleum industry should do about it. It was the consensus of opinion then that if an adequate explanation of each of the 21 rules and a thorough analysis of the practices and methods which each trade practice rule sought to condemn and prevent could be made clear to the members of the Commission, that body would not hesitate to reverse itself and reaffirm its approval of the rules. Events now prove that this opinion was correct, for the final action is a substantial reapproval of the original rules. Actually what has happened is this:

"Rules 1, 3, 5 and 6 of Group I have been reapproved without change. Rule 2, Group I, has been reapproved with the insertion of one word, but transferred to Group II. Rules 4 and 7 have been rewritten to conform to the Commission's standard form rules relating to breaking contracts and to selling below cost to injure a competitor.

"Preceding Group II, Rules 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 and 21, all of which have been reapproved without change except for the insertion of one word in Rule 17, the Commission inserted a preamble reading as follows:

" 'The following rules of Group II are adopted by the Conference and accepted by the Federal Trade Commission as expressions of the trade. The industry and each person signing these rules agree that said rules shall not be carried out in such a manner or used in any way so as to substantially lessen competition or unduly restrain trade, or tend to create a monopoly.'

"I regard the Commission's final action as constructive and eminently satisfactory, and believe that it undoubtedly will be agreeable and acceptable to the marketing branch of the petroleum industry. I am recommending to the Board of Directors of the American Petroleum Institute and to the industry generally the prompt approval and acceptance of the revised rules because to all intents, purposes and effects they are no different from the original ones.

"I believe the trade practice conference system a constructive one for the Commission to foster and maintain and that it is helpful to an industry in ridding itself of many admittedly unfair, unethical and uneconomic competitive practices. In our discussions with members of the Commission we found them keenly alive to the value of the trade practice conference system to the industry of the country, and desirous of doing everything helpful they could, consistent, of course, with their individual conceptions of the particular rules and of the law under which they function and must operate. Each rule of the petroleum industry's code is designed by co-operative action, to eliminate, in the interest of both the consumer and the industry, some admittedly unfair, unethical or uneconomic practice. It appears to me that when the Commission understood clearly the purpose of each rule and became convinced that no contemplated violation of existing law was involved or authorized by approval of our rules, the objection of the majority was removed and that action then followed reinstating the rules with practically no substantial modification.

"I believe the reconsideration, review, and now the final substantial reapproval of the petroleum rules by the Commission will be a tremendously helpful factor in securing better understanding and closer observance of these rules by the more than 16,000 marketers of refined petroleum products who agreed originally with the Commission to accept them."

Texas Oil Men Adopt a Unitization Plan—Operators' Group Agrees to Proposal for Limit of Daily Output—Held Useless by Others.

A voluntary attempt by operators to stem the flow of oil from the East Texas field, which in the last few months has undermined the foundations of the petroleum price structure in the United States, will go into effect on Saturday, says an Associated Press dispatch from Tyler, Tex., June 17. These advices further say:

Under a unitization plan subscribed to at a mass meeting of operators here, each well producing before June 10, irrespective of acreage involved, would be permitted to yield 300 barrels daily and all wells brought in subsequent to that date would be limited to 300 barrels daily for each unit of 20 acres.

Under the plan, production in the field is expected to be cut by 200,000 to 220,000 barrels daily at the start. Latest figures available show average daily production about 330,000 barrels, more than twice the 160,000 barrels limit fixed by order of the Railroad Commission.

Should all operators join in the movement, J. F. Lucey of Dallas, Chairman of the arbitration committee set up to administer the unit plan, said he was confident the State, through the Railroad Commission, would take hold of the project and add its influence through a formal order placing the plan in effect in lieu of the violated proration instructions now prevailing.

A group of operators headed by W. L. Todd of Dallas contended the unitization plan was not practicable and legal and asserted it would not work. The Todd faction continued an effort to influence Governor Sterling to call a special session of the Legislature to deal with the situation.

Gulf Oil Regains Rights in Colombia—Bill Is Passed in Caracas Giving 50-Year Concession for Abrogated Contract—Five-Year Fight Said to Have Ended.

The Bill passed, June 17 by the Colombian House of Representatives approving the 50-year contract of the Gulf Oil Corp. for the development of the National oil lands in the Catatumbo region, disposed satisfactorily to both parties of a serious question under discussion for nearly five years. This legislation was the result of the cancellation by the Colombian Government of the famous Barco Concession in 1926 on the ground that the terms had not been fulfilled. The New York "Times" of June 18, from which the foregoing is taken, adds:

The Bill creates a new concession whereby the Colombian Government avoids acknowledging that cancellation of the old contract was unjustified. Under the terms of the Bill all proceedings in the Colombian Supreme Court, which were started after cancellation of the contract, must be dismissed within nine months or the new concession will become void.

The Gulf Oil Corp. must send two crews into the concession immediately to prospect for oil. This concession, which adjoins Venezuela, is said to have heavy seepages of oil from the surface, indicating large quantities of oil in the area. In view of its inaccessibility and the distance from the coast, the development of the concession will be slow. A pipe line will be built after some idea is gained of the amount of oil in the concession.

General Barco, a native of Colombia, who received the concession from the Colombian Government in 1905, never did much with it he lacked funds for development. In 1918, with the consent of the Colombian Government, he sold his right to the Colombian Petroleum Corp., in which the Cities Service interests held a three-quarter interest and the Carib Syndicate the remainder.

Champlin Refining Co. Wins Oil Injunction—Oklahoma Agencies Restrained by Court from Enforcing Proration Penalties.

The first victory for independent oil companies attacking oil proration in Oklahoma was won in the Federal District Court at Guthrie on Saturday says a dispatch from Oklahoma City to the "Wall Street Journal" of June 16, when three Federal Judges granted a temporary injunction to Champlin Refining Co., ordering the Attorney-General and State District Courts to refrain from penalizing the company on charges of overproducing four wells in Oklahoma City field. State agencies were restrained from enforcing the penalties until further order of the Federal Court or until validity of the Oklahoma oil conservation laws is determined by the United States Supreme Court on an appeal taken recently by the Champlin company. It was indicated that hearing on whether or not to make the injunction permanent probably would be held in Federal District Court here early in July. The dispatch also adds:

The Guthrie case was heard by Federal Circuit Judges O. L. Phillips, of New Mexico, and J. H. Cotteral, of Oklahoma, and Federal District Judge F. E. Kennamer, of Tulsa. The Federal judges stayed a proration receivership suit pending against the company and held that the company may produce 10,000 barrels of crude oil daily from the wells. Champlin attorneys were given 10 days to furnish bond of $200,000 to protect owners of adjacent properties whose land might be drained of oil.

Judge Cotteral did not concur in the decision to allow the company to produce more than its allowable under State proration. Judge Phillips said the Court did not intend to destroy proration but to give the Champlin company relief while the test case is in progress. The three judges said constitutionality of the State's proration laws was not before the Court but only the question of staying the State's penalties while the company's appeal was pending. State officials, surprised at the decision, were uncertain what will be the effect of the order allowing Champlin to produce 10,000 barrels daily when the daily allowable is nearer 2,000 barrels under present proration schedules.

The suit on the four Oklahoma City wells of Champlin was brought by the Attorney-General after charges were made that the wells were over produced nearly 300,000 barrels. Champlin attorneys declared the Corporation Commission did not push charges against 80 violators, as dis covered by watchers for Champlin, but the Commission Attorney said the cases were not docketed as nobody would file complaints. All previous Federal and State court cases filed by Champlin and other independents attacking proation have gone against the company.

May Portland Cement Output and Shipments Higher Than in Preceding Month, But Continues Below Rate a Year Ago—Inventories Lower.

According to the United States Bureau of Mines, the Portland cement industry in May 1931 produced 14,006,000 barrels, shipped 14,222,000 barrels from the mills, and had in stock at the end of the month 29,447,000 barrels. Production of Portland cement in May 1931 showed a decrease of 18.8% and shipments a decrease of 17.4% as compared with May 1930. Portland cement stocks at the mills were 4.7% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of May 1931, and of 166 plants at the close of May 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	May 1930.	*May* 1931.	*Apr.* 1931.	*Mar.* 1931.	*Feb.* 1931.
The month	78.9%	62.8%	52.1%	36.9%	29.4%
The 12 months ended	66.2%	56.5%	57.7%	58.6%	59.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS. IN MAY 1930 AND 1931.
[In Thousands of Barrels].

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J. and Md	3,707	3,053	3,746	2,952	6,998	6,826
New York and Maine	1,176	1,106	1,191	1,137	1,847	2,044
Ohio, Western Pa. and W. Va	2,112	1,289	1,974	1,252	4,102	3,513
Michigan	1,419	722	1,229	825	2,785	2,482
Wis., Ill., Ind. and Ky	2,143	1,913	2,026	1,743	4,808	4,378
Va., Tenn., Ala., Ga., Fla. & La.	1,306	1,418	1,192	1,428	1,865	1,630
East. Mo., Ia., Minn. & S. Dak.	1,763	1,335	2,184	1,538	3,628	3,861
W. Mo., Neb., Kans., Okla. & Ark	1,360	1,248	1,390	1,307	1,807	1,827
Texas	630	600	620	644	836	734
Colo., Mont., Utah, Wyo. & Ida.	314	296	290	300	563	596
California	926	699	980	730	1,077	1,027
Oregon & Washington	393	327	402	366	575	529
Total	17,249	14,006	17,224	14,222	30,891	29,447

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1930 AND 1931 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	28,612
March	11,225	8,245	8,826	7,192	30,648	29,676
April	13,521	11,245	13,340	11,184	30,867	a29,663
May	17,249	14,006	17,224	14,222	30,891	29,447
June	17,239	------	18,781	------	29,364	------
July	17,078	------	20,153	------	26,289	------
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	25,883	------
Total	160,905	------	158,744	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for May, received by the Bureau of Mines, from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

World Copper Output Higher in May.

World production of copper in May came to 130,486 short tons, compared with 128,877 tons in April, 136,958 tons in March and 153,488 tons in May 1930, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal." The daily tonnage, however, showed a decline for May, as daily average output last month was 4,209 tons, compared with 4,296 tons in April, 4,418 tons in March and 4,951 tons in May 1930.

World output for the first five months of 1931 was 654,396 tons, compared with 758,758 tons for the first five months of 1930.

The following table gives in short tons the output of the several countries for the last five months. This is based on fine copper content of blister as reported by smelters without segregation as to countries of origin:

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May.*	*Jan-May.*
United States	53,429	55,229	57,922	52,085	53,734	272,399
Mexico	4,489	4,149	4,094	3,799	4,078	20,609
Canada	8,852	9,408	9,228	9,625	9,000	46,113
Chile and Peru	24,064	24,124	24,551	24,613	24,812	122,164
Japan	7,003	7,190	7,041	7,334	7,230	35,798
z Australia	300	1,218	1,946	435	1,873	5,772
Germany	5,353	5,067	6,276	5,886	4,459	27,041
x Other Europe	12,500	11,300	12,600	12,300	12,300	61,000
y Elsewhere	13,400	11,000	13,300	12,800	13,000	63,500
World's total	129,390	128,685	136,958	128,877	130,486	654,396

x Partly estimated. Includes production of blister copper in countries other than Germany, whereof Spain, Russia, Jugoslavia and Great Britain are the more important. y Chiefly Africa. z Irregularity of monthly totals for Australia are ascribable to intermittent operation of two of the smelters there.

American Smelting & Refining Co. to Curtail Operations for Three Months—Production and Stocks of Lead.

The American Smelting & Refining Co. announced this week that it would close its lead smelters at Murray, Utah, and East Helena, Mont., in July, August and September. The statement said:

The low price of lead has greatly curtailed mine production and correspondingly affected the tonnage coming in to the smelters of the American Smelting & Refining Co.

Operations necessarily must be curtailed at some time. The company therefore has decided to close down during the summer months of July, August and September its lead smelters at Murray, Utah, and East Helena, Mont. It will carry on the business of purchasing and receiving such ores as mines may ship during the shutdown.

This shutdown will enable its labor to seek employment elsewhere during the summer months, and to return at the beginning of October, at which time smelters will resume operations on a larger scale, and afford steadier employment than would otherwise be possible.

The production of refined lead in the United States in May made a total of 43,117 short tons, against 38,439 tons in April, and 44,800 in March, according to the American Bureau of Metal Statistics. Stocks of lead at the end of May amounted to 142,370 tons, against 133,457 in April and 130,426 in March. Shipments were 38,081 tons in, May, against 35,324 in April and 36,761 in March.

Production of refined lead in the United States in May from domestic ore amounted to 39,519 tons, or a daily rate of 1,275 tons, compared with 35,498 tons, or a daily rate of 1,183 tons, in April, and 52,818 tons, or a daily rate of 1,704 tons in May 1930. Production from secondary and foreign ore in May brought the total refined lead output for the month to 43,117 tons.

Steel Production Again Falls Off—Prices Unchanged.

The recession of activity in the iron and steel industry is unchecked, with ingot production down to 38% as compared with 40% a week ago, reports the "Iron Age" of June 18. Among the leading steel centers, Pittsburgh, Chicago, Cleveland and the Wheeling district all report reductions of output. Barring unforeseen developments, further declines in operations now seem unavoidable, with the possibility that the low levels of last December will be reached before the end of July. The "Age" further states:

The steel trade has become reconciled to the prospect of a very dull summer and is now pinning its hopes on a seasonal recovery in the fall. Some producers continue to carry out the policy of closing their higher cost plants and one fully integrated steel company is reported to be planning to suspend operations entirely during July. While this program of drastic retrenchment is dictated by costs, it is counted on to cause further liquidation of already low stocks and thereby add momentum to demand when business revives.

Other factors that may contribute to an autumn rebound are the harvesting of crops, which will give the agricultural population cash for purchases, however subnormal they may be, and the plea of the railroads for an advance in rates. Assurance of relief to the carriers is believed to be essential to restore them to their position as leading consumers of iron and steel.

Declines in automobile steel specifications continue to have the strongest influence on mill operations. June automobile output is now expected to total about 270,000 cars, and July production will be considerably lower, with the extent of curtailment depending on whether contemplated shutdowns of certain motor car builders occur in that month or in August.

Seasonal subsidence of iron and steel demand is still noticeable in other lines. Rail output at Chicago has declined to 30% of capacity, but has picked up slightly at Pittsburgh following the release of some of the 152-lb. sections recently ordered by the Pennsylvania. Tin plate output has eased off slightly to a 65% rate. Wire mill operations now range from 30 to 35%. Production of line pipe, structural steel and reinforcing bars is being fairly well maintained at recent levels. Among individual consuming outlets, the radio industry is conspicuous for increasing its specifications, a few manufacturers of receiving sets having released tonnage prior to swinging into seasonal production.

The coal strike has thus far failed to materialize as a major market influence. In some cases prices of coal and coke are stronger at old levels, but no advances are reported.

Scrap markets still show weakness, with heavy melting steel off 50c. a ton at Cleveland and 25c. at Detroit. However, prices of the leading grades are unchanged at Pittsburgh, Chicago and St. Louis.

Interest in steel prices centers in the efforts of sheet mills to establish the new classification base prices for third quarter business. In the case of black sheets the new base involves an advance of $5 a ton and the increase on galvanized is $3. The third quarter quotation on automobile body sheets is 3.10c. a lb., or $2 a ton over recent levels. While resistance to these changes may be encountered, the attitude of producers is being strengthened by the realization that price concessions are unlikely to bring in any additional tonnage in the next two months. Except for sheets and hot-rolled strip steel, which has been advanced $1 a ton for third quarter, no price changes on finished steel appear to be in prospect.

Fabricated structural steel awards, at 24,000 tons, compare with 48,000 tons a week ago. New business up for bids totals 35,000 tons, as against only 11,000 tons reported last week. Outstanding among prospective structural inquiries is 22,000 tons for the Union Island Freight Terminal, New York.

Railroad equipment buying is featured by the placing of 500 box cars by the Chicago Great Western. Inquiries include one for 400 tunnel cars from the Chicago Tunnel Transport Co. and another for 800 underframes from the Fruit Growers Express.

Zinc has advanced from a recent low of 3.20c., East St. Louis, to 3.40c. Heavy buying of lead is reported for a second week, and a gain in consumption this month is indicated.

The "Iron Age" composite prices are unchanged, with finished steel at 2.102c. a lb., pig iron at $15.63 a gross ton and steel scrap at $9.50 a gross ton. A comparative table follows:

Finished Steel.

June 16 1931, 2.102c. a Lb.	
One week ago	2.102c.
One month ago	2.114c.
One year ago	2.214c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	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 16 1931, $15.63 a Gross Ton.	
One week ago	$15.63
One month ago	15.79
One year ago	17.50

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

	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 16 1931, $9.50 a Gross Ton.	
One week ago	$9.50
One month ago	9.83
One year ago	13.17

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	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

Steelmaking operations have receded two more points to 38% this week, bookings from all major classes of consumers except the building industry have further diminished, seasonally there is no warrant for expecting improvement in demand or production over the next 60 days—yet sentiment in the steel industry is distinctly more buoyant, states "Steel" of June 18, which further reports as follows:

While orders for structural steel are providing the only substantial comfort to mill order books at present, there are outcroppings of inquiry in other lines which may indicate better business in the fall. Nevertheless, for the lifting of much of the pessimism which has submerged the industry recently, intangibles are largely responsible.

Improved crop conditions, a conviction that prices and production are "bouncing off the bottom," the possibility that a speedy, successful conclusion to the railroads' campaign for higher freight rates might stiffen commodity prices, the emphasis being placed upon low inventories, and potentialities of a rapid reversal of the price situation—these are factors influencing sentiment.

Determination of sheet manufacturers to attempt more vigorously to put into effect the new classifications, in themselves constituting an advance in price, is a reflex of this better feeling. In fact, one large producer has superimposed these new classifications upon an advance in the base price, lifting some quotations as high as $5 a ton for third quarter.

These new levels, of course, face a test, but the decision to breast the tide in sheet prices is noteworthy. On other classes of steel including tin plate, wire products, plates, shapes and bars, bookings are being made for third quarter at unchanged prices, although formal announcements are not yet general.

Typical of activity in structural steel, bookings of the largest fabricator have been increasing month by month this year. Bids are now in on 103,000 tons for the Golden Gate bridge at San Francisco, and on 25,000 tons for the Louisville & Nashville bridge at Henderson, Ky. A 14,000-ton tower as part of Chicago's fair looms as a possibility. A 6100-ton bridge at Jersey City, N. J., will be up for bids June 29; a 3600-ton New York subway section, June 26. Fresh structural inquiry this week totals 32,000 tons, actual awards 20,000 tons. It is not volume, but low prices, that afflict the structural industry.

A clarification of the production situation in the East Texas oil fields encourages Chicago plate mills to expect to book upward of 50,000 tons of tank plates late this summer. The Hetch Hetchy water pipe line, San Francisco, for which 40,000 tons were placed recently, is requiring 15,000 tons additional. Steel bars are constricted through unexpectedly severe retrenchment in automobile production, a situation reflected also in bookings for alloy steel, sheets and strip steel.

Increasingly, sentiment in the steel industry is inclined not to be obstructive to any effort of the railroads to rehabilitate themselves financially. The proposed 15% advance in freight rates would raise assembly costs in producing a ton of steel as much as $2, which the steel industry does not expect to absorb. Granting of the advance might not immediately stimulate purchases of rolling stock, but should broaden requirements for repairs and maintenance.

Chicago Great Western has ordered 500 box cars. The Fruit Growers Express is inquiring for 800 underframes, while the Pacific Fruit Express may inquire for 800 to 1000 refrigerator cars.

Neither production nor prices of coal or coke have been affected by the sporadic coal strikes, and no danger is discerned. A substantial tonnage of steelmaking iron has been placed at Pittsburgh at a low price made possible by water shipment. Pig iron demand has fallen off. Scrap prices display more stability.

Rumors of mergers entailing acquisition of financially distressed companies by some of the stronger units of the industry are current.

"Steel's" price composite is unchanged for the second consecutive week at $31.03.

Steel ingot production for the week ended Monday (June 15) was down about 1½%, at a good fraction under 38%, compared with a shade over 39% in the preceding week and a little under 41% two weeks ago, according to the "Wall Street Journal" of June 17 which further announces:

The United States Steel Corp. is estimated at below 39% of theoretical capacity, against better than 40% a week earlier and 42% two weeks ago. Leading independents are at about 37%, contrasted with 38½% in the previous week and under 40% two weeks ago.

At this time last year the average was slightly under 68%, with the Steel Corporation at 72% and independents at better than 64%. In the corresponding week of 1929 the industry was running at about 96½%, with the Steel Corporation around capacity and independents at 94%. About the middle of June of 1928, the average was at 73%, with the U. S. Steel running at 76% and independents about 70½%.

Rise in Steel Prices Started by Subsidiary of United States Steel Corporation.

Leading steel producers made an effort this week to increase their prices. It was announced on Monday that the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp., and the Inland Steel Co., a large independent, would post an increase of $2 a ton on galvanized sheets and of $3 a ton on black sheets for third-quarter business. While the rises probably will not be effective on much business before August, the move was regarded in certain quarters as a revival of the attempt to establish a more profitable level of steel prices. In recent weeks the trend in the steel industry has been toward price shading. The abandonment of efforts to establish higher prices on second-quarter business was followed by a weaker tone in certain steel products, which adversely affected the earnings of the industry.

Prices of blue annealed sheets and automobile sheets were not advanced, but the upturn in galvanized and black sheets was regarded as a forerunner of further efforts to establish higher prices. The rise in galvanized and black sheets was made in accordance with the new classification accepted by leading steel makers. On the new basis, No. 24 black sheets will be 2½ cents a pound, against 2.35 cents formerly, and No. 24 galvanized sheets will be 3 cents a pound, against 2.9 cents formerly. There is also a small charge for delivery in the Chicago district.

While certain producers were announcing higher prices on sheets, iron and steel warehouses in the Chicago district, says the New York "Times" of June 16, reduced prices $3 a ton on steel bars, blue annealed sheets, bands and hoops, and $5 a ton on cold finished bars and galvanized sheets. Reductions of $10 a ton were made also on cold rolled strips, hot rolled strips and finished sheets. The last named items, it was said, account for only a small part of the business of jobbers.

Bethlehem Steel Corp. Joins in Steel Price Rise.

The move of leading steel manufacturers to establish higher prices on steel sheets for the third quarter was joined on June 17 by the Bethlehem Steel Corp., which announced that it had made advances of $1 to $5 a ton on various types of steel sheet. It was explained that there had been a change in the system of making extras, which would result in the higher prices for the products.

The advance announced by the Bethlehem company is believed to apply to blue annealed sheets, as well as to black and galvanized sheets.

Steel Makers Still Paring Down Costs—Valley Labor Costs Cut Though Wage Scales Maintained—Vacation Savings Effected.

Mahoning Valley steel companies, according to the "Wall Street Journal" of June 16, are continuing their efforts to reduce mill operating expenses to a minimum in the face of a business outlook which indicates that little improvement in steel buying is likely until late fall. While basic wage scales apparently have been maintained, labor costs have been reduced in other ways. One large steel fabricator, after reducing its personnel, abolished the usual two-week vacation for salaried employees. A large number of the clerical forces of Carnegie Steel Co., United States Steel Corp. subsidiary, have been ordered to take vacations on a three-day a week basis instead of a continuous vacation period.

In some cases, retirement of employees has occurred in the higher-salaried classes, which also have been cut in income.

Partly because of these and other economies, the results of operations in the second-quarter may be no more unfavorable than earnings from first-quarter operations, although mill schedules for the most part have been lower in the quarter ended June 30 than in the first three-month period.

Mahoning Valley Will Follow Steel Rises—Producers Hope Stabilizing Effort Will Hold.

Iron and steel companies in the Youngstown district will follow the lead of the Inland Steel Co. of Chicago, in advancing prices of steel sheets for third-quarter shipment, said a dispatch to the New York "Times" dated June 15.

This announcement is expected to stimulate releases against contracts. Mahoning Valley sheet makers are hopeful that the mark-up will hold, at least to the extent of strengthening the market structure in sheets, usually among the first rolled steel items to become disorganized in depressed periods.

Steelmakers say that in efforts to strengthen the market, they have the co-operation of large consumers, who believe stabilized prices will help business.

United States Steel Corporation Reduces Pay of Clerical Forces—Slight Reduction Affects Office Forces That Can Be Spared—No Wage or Salary Paring.

Clerical forces in subsidiaries of the United States Steel Corp. are being reduced slightly where such action is possible without impairing efficiency, but there has been no reduction in wage or salary schedules reports the New York "Times" of June 16. Thus far the parent company's offices in New York have not been affected to any extent. It is added:

The instructions under which the clerical staffs in the offices of subsidiaries are being pared down call for no uniform percentage of layoffs, but leave to the discretion of the managements the elimination of less efficient workers. No figures could be obtained here yesterday as to the number of employees dropped, but it is said to be small in proportion to the total number of clerical workers. Official comment on the curtailment could not be obtained.

The attitude of the Steel Corporation is understood to be that most of its departments have been overmanned since the sharp decline began in the steel business. A great many clerical employees have been carried for months when they were not needed. It is now planned to eliminate only a part of the surplus.

The new pension plan, under which employees of the Steel Corporation may retire at their own request at the age of 65 years and are obliged to retire at the age of 70, has reduced the clerical staffs in many of the subsidiaries' offices. Where these employees could be spared they have not been replaced.

As the Steel Corporation's policy is understood here, it is to maintain its wage and salary scales. In cases of workers in the mills and those engaged in other operations, the "stagger plan" has been adopted, and part-time employment has been furnished to many thousands who might otherwise have been thrown out of work during the depression. The "stagger plan" is not regarded as feasible, so far as the clerical forces are concerned. The corporation is, therefore, weeding out certain of its employees who have least responsibilities and who can best be spared.

Production of Bituminous Coal Increased During May—Anthracite Output Lower.

According to the United States Bureau of Mines, Department of Commerce, the total production of soft coal during the month of May 1931 is estimated at 28,314,000 net tons; the average daily rate, 1,115,000 tons. This indicates a slight increase—approximately 1%—over the daily rate for April, but is less by 18.1% than the rate at which soft coal was produced during the month of May 1930.

Anthracite production during the month of May is estimated at 5,005,000 net tons with an average daily rate of 200,200 tons. This shows a decrease of 13.8% from the preceding month, and 11.9% when compared with the average for May a year ago. The Bureau's statement shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MAY (NET TONS).

Month.	Bituminous. Total Productin.	Bituminous. No. of Working Days.	Bituminous. Average per Work-Day.	Anthracite. Total Production.	Anthracite. No. of Working Days.	Anthracite. Average per Work-Day
1931—March	33,870,000	26.0	1,303,000	4,745,000	26.0	182,500
April	28,478,000	25.8	1,104,000	5,700,000	25.0	232,300
May a	28,314,000	25.4	1,115,000	5,005,000	25.0	200,200
1930—May	35,954,000	26.4	1,362,000	5,911,000	26.0	227,300

a Revised.

Anthracite Shipments Declined During May.

Shipments of anthracite for the month of May 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,033,236 gross tons. This is a decrease as compared with the shipments during the preceding month of April of 588,628 tons, and when compared with May 1930, shows a decrease of 717,132 tons. Shipments by originating carriers are as follows:

Month of—	*May* 1931.	*April* 1931.	*May* 1930.	*Apr.* 1930
Reading Co.	841,841	894,599	948,406	800,244
Lehigh Valley RR.	702,149	776,017	824,997	534,960
Central RR. of New Jersey	385,951	410,915	452,568	339,543
Delaware Lacka. & Western RR.	520,619	587,341	718,898	586,827
Delaware & Hudson RR. Corp.	531,817	705,052	656,786	532,444
Pennsylvania RR.	381,942	440,567	446,334	355,014
Erie RR.	381,181	490,068	400,809	293,197
New York Ontario & Western Ry.	88,453	78,970	80,942	73,425
Lehigh & New England RR.	199,283	238,335	220,628	146,993
Total	4,033,236	4,621,864	4,750,368	3,662,647

Production of Bituminous Coal and Pennsylvania Anthracite Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended June 6 1931 a total of 6,595,000 net tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 19,800 tons of beehive coke, as compared with 8,151,000 tons of bituminous coal, 1,192,000 tons of Pennsylvania anthracite and 62,400 tons of beehive coke in the corresponding period last year, and 6,481,000 tons of bituminous coal, 1,384,000 tons of Pennsylvania anthracite and 18,700 tons of beehive coke in the week ended May 30 1931.

During the calendar year to June 6 1931 a total of 167,207,000 net tons of bituminous coal were produced as against 203,170,000 tons in the calendar year to June 7 1930. The Bureau's statement follows:

BITUMINOUS COAL.

There is little recent change in the trend of soft coal production. The total for the week ended June 6 1931, including lignite and coal coked at the mines, is estimated at 6,595,000 net tons. This indicates a recovery from the holiday loss in the preceding week, and is within 0.5% of the figure for the week ended May 23. Production during the week in 1930 corresponding with that of June 6 amounted to 8,151,000 tons.

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 23	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.b	6,481,000	160,612,000	7,590,000	195,019,000
Daily average	1,200,000	1,261,000	1,406,000	1,530,000
June 6.c	6,595,000	167,207,000	8,151,000	203,170,000
Daily average	1,099,000	1,253,000	1,359,000	1,522,000

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

The total production of soft coal during the present calendar year to June 6 (approximately 133 working days) amounts to 167,207,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	203,170,000 net tons	1928	206,779,000 net tons
1929	225,625,000 net tons	1927	243,757,000 net tons
1922	173,603,000 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 30 1931 amounted to 6,481,000 net tons. This is a decrease of 147,000 tons, or 2.2%, from the output in the preceding week, the loss being due to the Memorial Day holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				
State—	*May* 30 31	*May* 23 31	*May* 31 30	*June* 1 29	*May* 1923 *Avge.*a
Alabama	229,000	245,000	270,000	332,000	398,000
Arkansas	9,000	10,000	11,000	16,000	20,000
Colorado	78,000	90,000	116,000	110,000	168,000
Illinois	677,000	670,000	749,000	820,000	1,292,000
Indiana	226,000	226,000	231,000	283,000	394,000
Iowa	43,000	49,000	44,000	52,000	89,000
Kansas	37,000	34,000	28,000	35,000	75,000
Kentucky—					
Eastern	628,000	586,000	729,000	814,000	679,000
Western	115,000	119,000	129,000	183,000	183,000
Maryland	25,000	30,000	26,000	35,000	47,000
Michigan	2,000	2,000	9,000	12,000	12,000
Missouri	42,000	40,000	52,000	48,000	56,000
Montana	31,000	33,000	37,000	42,000	42,000
New Mexico	26,000	27,000	36,000	44,000	57,000
North Dakota	15,000	17,000	10,000	11,000	14,000
Ohio	353,000	382,000	361,000	357,000	860,000
Oklahoma	21,000	18,000	30,000	30,000	46,000
Penna. (bitum.)	1,746,000	1,868,000	2,050,000	2,393,000	3,578,000
Tennessee	67,000	68,000	90,000	100,000	121,000
Texas	6,000	4,000	11,000	19,000	22,000
Utah	43,000	36,000	45,000	54,000	74,000
Virginia	217,000	214,000	196,000	231,000	250,000
Washington	21,000	23,000	33,000	39,000	44,000
West Virginia—					
Southern.b	1,352,000	1,341,000	1,680,000	1,843,000	1,380,000
Northern.c	399,000	414,000	530,000	598,000	862,000
Wyoming	72,000	81,000	84,000	84,000	110,000
Other States.d	1,000	1,000	3,000	4,000	5,000
Total bitum.	6,481,000	6,628,000	7,590,000	8,589,000	10,878,000
Penna. anthracite	1,384,000	1,264,000	1,241,000	1,219,000	1,932,000
Total all coal	7,865,000	7,892,000	8,831,000	9,808,000	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, incl. Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended June 6 is estimated at 957,000 net tons. Following a week of stimulated activity, this shows a decrease of 427,000 tons, or 30.9%. Production during the week in 1930 corresponding with that of June 6 amounted to 1,192,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
May 23	1,264,000	210,700	1,295,000	215,800
May 30	1,384,000	276,800	1,241,000	248,200
June 6	957,000	159,500	1,192,000	198,700

a Final figures.

BEEHIVE COKE.

The total production of beehive coke during the week ended June 6 i estimated at 19,800 net tons. This compares with 18,700 tons in the preceding week, and 62,400 during the week in 1930 corresponding with that of June 6.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended				
Region—	*June* 6 1931.b	*May* 30 1931.c	*June* 7 1930.	1931 *to Date.*	1930 *to Date.*a
Pa., Ohio and West Va.	16,800	16,400	55,010	614,300	1,332,400
Tennessee and Virginia	2,300	1,300	5,500	61,600	128,300
Colo., Utah and Wash.	700	1,000	1,800	20,800	53,300
United States total	19,800	18,700	62,400	696,700	1,514,000
Daily average	3,300	3,117	10,400	5,161	11,215

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 17, as reported by the 12 Federal Reserve Banks, was $941,000,000, an increase of $7,000,000 compared with the preceding week and a decrease of $65,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 17 total Reserve Bank credit amounted to $907,000,000, a decrease of $22,000,000 for the week. This decrease corresponds with an increase of $90,000,000 in monetary gold stock offset in part by a decrease of $35,000,000 in Treasury currency, adjusted, and increases of $33,000,000 in money in circulation, and $3,000,000 in member bank reserve balances.

Holdings of discounted bills declined $7,000,000 at the Federal Reserve Bank of San Francisco and increased $4,000,000 at New York, $3,000,000 at Cleveland and $2,000,000 at Boston, all Federal Reserve Banks combined showing a small increase for the week. The System's holdings of bills bought in open market declined $20,000,000 and of Treasury certificates and bills $40,000,000 while holdings of United States bonds increased $40,000,000.

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 17, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4548 and 4549.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended June 17 1931 were as follows:

		Increase (+) *or Decrease* (—) *Since*	
	June 17 1931. $	*June* 10 1931. $	*June* 18 1930. $
Bills discounted	185,000,000	----------	—22,000,000
Bills bought	107,000,000	—20,000,000	—26,000,000
United States securities	599,000,000	----------	+1,000,000
Other Reserve bank credit	16,000,000	—2,000,000	—8,000,000
TOTAL RES'VE BANK CREDIT	907,000,000	—22,000,000	—54,000,000
Monetary gold stock	4,893,000,000	+90,000,000	+364,000,000
Treasury currency adjusted	1,764,000,000	—35,000,000	—27,000,000
Money in circulation	4,756,000,000	+33,000,000	+306,000,000
Member bank reserve balance	2,401,000,000	+3,000,000	—7,000,000
Unexpended capital funds, non-member deposits, &c.	407,000,000	—2,000,000	—16,000,000

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 $71,000,000, the total on June 17 1931 standing at $1,419,000,000. The present week's decrease of $71,000,000 follows a decrease of $49,000,000 last week and a decrease of $310,000,000 in the seven preceding weeks. Loans "for own account" fell during the week from $1,135,000 to $1,070,000,000 and " loans for account of others" fell from $178,000,000 to $172,000,000, while loans "for account of out-of-town banks" remain unchanged at $177,000,000. The total of these loans on June 17 1931 at $1,419,000,000 is the lowest since June 4 1924, when the amount was $1,378,983,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	June 17 1931. $	June 10 1931. $	June 18 1930. $
New York.			
Loans and investments—total	7,594,000,000	7,756,000,000	8,131,000,000
Loans—total	5,006,000,000	5,060,000,000	6,130,000,000
On securities	2,797,000,000	2,876,000,000	3,726,000,000
All other	2,209,000,000	2,184,000,000	2,404,000,000
Investments—total	2,588,000,000	2,696,000,000	2,001,000,000
U. S. Government securities	1,491,000,000	1,553,000,000	1,074,000,000
Other securities	1,097,000,000	1,143,000,000	927,000,000
Reserve with Federal Reserve Bank	847,000,000	805,000,000	784,000,000
Cash in vault	42,000,000	45,000,000	47,000,000
Net demand deposits	5,495,000,000	5,729,000,000	5,602,000,000
Time deposits	1,175,000,000	1,217,000,000	1,457,000,000
Government deposits	108,000,000	2,000,000	71,000,000
Due from banks	107,000,000	122,000,000	118,000,000
Due to banks	1,079,000,000	1,203,000,000	1,010,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers			
For own account	1,070,000,000	1,135,000,000	1,850,000,000
For account of out-of-town banks	177,000,000	177,000,000	906,000,000
For account of others	172,000,000	178,000,000	1,031,000,000
Total	1,419,000,000	1,490,000,000	3,787,000,000
On demand	1,060,000,000	1,128,000,000	3,175,000,000
On time	359,000,000	362,000,000	612,000,000
Chicago.			
Loans and investments—total	1,909,000,000	1,911,000,000	1,959,000,000
Loans—total	1,303,000,000	1,301,000,000	1,558,000,000
On securities	743,000,000	736,000,000	918,000,000
All other	560,000,000	565,000,000	640,000,000
Investments—total	606,000,000	610,000,000	401,000,000
U. S. Government securities	351,000,000	353,000,000	167,000,000
Other securities	255,000,000	257,000,000	234,000,000
Reserve with Federal Reserve Bank	172,000,000	189,000,000	179,000,000
Cash in vault	28,000,000	33,000,000	13,000,000
Net demand deposits	1,156,000,000	1,175,000,000	1,281,000,000
Time deposits	577,000,000	635,000,000	547,000,000
Government deposits	26,000,000	1,000,000	9,000,000
Due from banks	117,000,000	150,000,000	118,000,000
Due to banks	337,000,000	332,000,000	347,000,000
Borrowings from Federal Reserve Bank	5,000,000	5,000,000	----------

* 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 10.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 10 shows decreases for the week of $85,000,000 in loans and investments, $53,000,000 in net demand deposits, and $22,000,000 in time deposits and an increase of $14,000,000 in borrowings from Federal Reserve Banks.

Loans on securities declined $44,000,000 at reporting member banks in the New York district, $23,000,000 in the Chicago district and $76,000,000 at all reporting banks. "All other" loans increased $10,000,000 in the Boston district and declined $15,000,000 in the Chicago district and $13,000,000 at all reporting banks.

Holdings of United States Government securities increased $30,000,000 in the New York district, $5,000,000 in the St. Louis district and $30,000,000 at all reporting banks. Holdings of other securities declined $29,000,000 in the New York district and $26,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $59,000,000 on June 10, the principal change for the week being an increase of $6,000,000 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 ended June 10 1931 follows:

	June 10 1931. $	Increase (+) or Decrease (—) Since June 3 1931. $	June 11 1930. $
Loans and investments—total	22,452,000,000	—85,000,000	—430,000,000
Loans—total	14,641,000,000	—89,000,000	—2,325,000,000
On securities	6,791,000,000	—76,000,000	—1,766,000,000
All other	7,850,000,000	—13,000,000	—559,000,000
Investments—total	7,811,000,000	+4,000,000	+1,894,000,000
U. S. Government securities	4,019,000,000	+30,000,000	+1,243,000,000
Other securities	3,792,000,000	—26,000,000	+652,000,000
Reserve with Federal Res've banks	1,821,000,000	+31,000,000	+38,000,000
Cash in vault	238,000,000	+23,000,000	+15,000,000
Net demand deposits	13,552,000,000	—53,000,000	—134,000,000
Time deposits	7,325,000,000	—22,000,000	+143,000,000
Government deposits	9,000,000	----------	—11,000,000
Due from banks	1,793,000,000	+75,000,000	+550,000,000
Due to banks	3,698,000,000	—7,000,000	+723,000,000
Borrowings from Fed. Res. banks	59,000,000	+14,000,000	+11,000,000

President Hoover Moves to Relieve Germany As a Measure of Economic Recovery.

President Hoover yesterday gave out the following statement:

"Since my return from the Central West yesterday, I have conferred with those leaders of both political parties who are present in Washington with respect to certain steps which we might take to assist in economic recovery both here and abroad.

"These conversations have been particularly directed to strengthening the situation in Germany. No definite plans or conclusions have yet been arrived at, but the response which I have met from the leaders of both parties is most gratifying.

"Any statement of any plan or method is wholly speculative, and is not warranted by the facts."

Earlier in the week in response to questions by newspapermen, Under Secretary of State Castle said that while the administration policy in regard to war debts was clearly established, it is open minded on the whole question.

He said that in case of a serious crisis, obviously the Government would have to consider whether a temporary change in policy was necessary. However, he said, he did not think the situation at this time could be described as a serious crisis.

Bank of England Comes to the Relief of Austria—Extends a Temporary Credit of $21,000,000.

Vienna advices June 18 stated that the financial situation had been eased considerably by the temporary 150,000,000 schilling ($21,090,000) loan which the National Bank of Austria received that day from London as an advance on the treasury bond issue for that amount to be floated shortly.

It was ascertained yesterday that a group of American banks is planning to participate in the extension of a short-term credit of 150,000,000 schillings (about $21,000,000) to the Austrian Treasury. The proceeds of this credit will be used to retire the temporary advance of the same amount that the Bank of England announced late on Wednesday it would make to Austria.

The Bank of England is making the advance for an initial period of seven days, but extensions will be permitted until the obligation can be disposed of to commercial and private banks of several nations. The advance is being made at 7½%, equal to the discount rate of the Austrian National Bank.

Plans are now being worked out for funding the advance into a short-term issue to mature in two or three years. The amount that the American market will absorb has not yet been decided on, but reports from London are that the figure probably will be about $7,000,000. Banks will absorb the notes, and there will be no public offering.

Dealings in Silver Futures Inaugurated on National Metal Exchange—World's First Organized Trading of Its Kind.

The first organized silver futures market in the world was formally opened for trading on Monday, June 15, by the National Metal Exchange in its quarters at 27 William Street. More than 100 bankers and representatives of brokerage firms attended the opening ceremonies and witnessed spirited bidding on the first call. Sales for the day made a total of 61 contracts, or 1,525,000 pounds, of which 16 contracts changed hands at the start.

The first sales recorded were the transfer of two August contracts, each calling for 25,000 pounds of silver, at 26.85 cents an ounce. The seller was Jerome N. Lewine of Henry Hentz & Co. J. Chester Cuppia of E. A. Pierce & Co. bought one contract and I. J. Louis of the E. J. Schwabach Co. the other. Following the opening, trading was active in other deliveries, particularly the December option. Prices moved in a narrow range and at the close were virtually unchanged from the opening figures.

Before trading began, Ivan Reitler, President of the Exchange, Dr. S. Parker Willis, Professor of Banking at Columbia University, and Representative Loring Black declared the new market would tend to have a stabilizing effect on the price of silver.

Dr. Willis attacked the fixing of commodity prices by governmental and private agencies and declared that the new market would promote free trade in silver.

"Silver is in dire need of adjustment," Dr. Willis said, and this new Exchange should go a long way toward providing that adjustment. It should be of the greatest service to our foreign trade and to bankers, and it should also be useful to all branches of business.

Mr. Black said he believed the new Exchange would assist in solving the problem caused by the low price of silver.

We are a great silver-producing country and it is to our interest, as sellers of silver, to see that it retains the confidence of the silver-using countries as a monetary medium. The merchants of countries such as India and China, operating on a silver basis, cannot estimate their business outlays because of the uncertainty attending the value of their money. Your effort is the first definite step to cure the situation. It represents also the assumption by business men, without governmental interference or help, of a plan to break the depression.

The Western world has realized the value of our Stock Exchange and other marts to the development of the West through the sale of securities and commodities in Eastern markets for a fair price. The Western Country, which is clamoring to the Government for relief in the silver situation, will receive a great measure of help through your operations.

Mr. Reitler said the National Metal Exchange felt that it was rendering an economic service in providing a market for importers and exporters dealing with counties that are on a silver standard, producers of silver, bankers and dealers in silver, "wherein they can hedge their silver commitments and obtain price insurance against untoward price movements in silver as a commodity or as a currency.

Long Study of Silver Situation.

"During the last six months the board of governors of the National Metal Exchange, Inc., and special committees appointed by the board, have made a careful and exhaustive study of the possibilities of a silver futures contract. It was finally concluded by the board that an organized market for trading in silver by future delivery was not only feasible, but that such a market would serve an important commercial and economic purpose. A special committee of which Harold Bache was chairman prepared by-laws and rules in co-operation with Julius B. Baer, counsel for the Exchange. They were carefully considered by the board and after approval by that body were adopted on May 25 by a unanimous vote of the membership.

"Trading in silver heretofore has been restricted to a few individuals and banks, and prices have been artificially arrived at through private negotiations. Through the establishment of this silver market it will be possible for any one interested in the purchase or sale of silver to obtain an immediate quotation reflecting its world price at any time during trading hours on the Exchange."

With the opening of the silver market the National Metal Exchange provides facilities for trading in copper, tin and silver futures.

Senator King of Utah Renews Pleas for Silver Parley—Great Britain Would Attend, Despite Its Opposition, If Hoover Called It, He Says—Assails Gold Standard.

Asserting that the rehabilitation of the price of silver is necessary to prosperity, Senator King of Utah on June 13 demanded that the United States call an international conference to deal with the situation. He predicted that, even though Great Britain now opposes such a conference, that country would participate if it were called. The New York "Times" account of what Mr. King said is as follows:

Senator King said that the low price of silver contributed to the world economic depression and hampered American trade. He also charged bankers and creditors with desiring the appreciation of gold in order to increase the value of their securities.

Senator King is the author of a resolution recently adopted by the International Chamber of Commerce favoring a silver conference.

"In my opinion Great Britain is the greatest offender in the sinister work of debasing silver and riveting monometalism upon the people," Senator King said. "Some of the dominions of Great Britain do not share the views of some of the British bankers. The people of Canada, in my opinion, do not support the views of the British Government.

"It seems inconceivable to me that the United States should hesitate to call a conference because perhaps Great Britain is opposed to it. It is certain that if a conference were called, Canada and Great Britain would attend.

Sees Demand By India.

"Mr. Bomenji, a representative of Ghandi, who attended the International Chamber of Commerce meeting as Ghandi's spokesman, emphatically stated to Sir Arthur Balfour and other British representatives that Mr. Ghandi would not participate in the round-table conference call by Great Britain to consider the Indian situation until and unless Great Britain should give assurance that it would take up the silver question at the same time and a part of the proceedings of the conference.

"The President of the United States has indicated that he will not call the conference and has stated in a telegram to a Republican Senator that opposition to the conference existed upon the part of some countries.

"I admit that Great Britain is opposed to the conference. France is indifferent. No country, so far as I can learn, has stated that it would refuse to send delegates to a conference if one were called.

"Great Britain, I have no doubt, would promptly appoint delegates to attend an international conference called by the United States or any other important country. Indeed, Sir Arthur Balfour, a delegate to the International Chamber of Commerce, stated that while Great Britain would not call a conference, she would participate, if one were called.

"In my opinion, it is the duty of the United States to issue the call. This country, with its wealth and its influence in the world, should take the lead in a movement, the importance of which cannot be overestimated and the effects of which would be world-wide.

"I can understand that other nations might hesitate to call a conference. The conditions of other nations are different from those of the United States. We are a creditor nation; we have more than two-fifths of all the monetary gold in the world; we are in a position to lead in formulating and executing a policy that will restore silver to its proper station and thus relieve the world from many of the economic woes which press upon it.

"It is abvious that with but 10 billions of monetary gold in the world, more than six-tenths of which is controlled by the United States and France, there must be some change in the monetary and fiscal systems of the world."

Critical of Gold Basis.

Senator King quoted authorities as saying that the deposits of gold in South Africa will be practically exhausted by 1946.

"If the metallic base, the primary money of the world, is to consist solely of gold, then it is apparent the credits of the world will rest upon an insecure and inadequate foundation," he continued.

"If China and India are forced to the gold standard they will be compelled to acquire gold, and other nations which now have but little or none will be frantically struggling to secure gold to meet their imperative needs.

"Many of the bankers and creditors of the world, who have in their portfolios billions of dollars worth of obligations payable in gold, desire the appreciation of gold so that their securities will be more valuable, and when matured will command more of commodities and more of property and human toil in order to liquidate them than could be purchased for the same securities at the time of their issue.

"The demand for the gold standard is a selfish demand. It takes cognizance only of the creditor class. It ignores the cries of the debtors and shuts its eyes to the heavy burden of debt which is crushing the masses throughout the world."

China Studying Silver Note Issues—New Customs Notes Give Rise to Talk of Putting Country on a Gold Basis.

From the New York "Times" of June 7 we take the following special correspondence to it, under date of May 8:

Now that China has printed and issued customs gold unit bank notes to be used for the payment of import duties, it is understood that the Nanking Government is making a serious study of the entire issue of silver bank notes with a view to gradually putting the country on a gold basis.

The total issue of bank notes in China is an unknown quantity. The Bank of China has $190,000,000 in currency outstanding, while the issue of the Bank of Communications totals $60,000,000, and many other Chinese banks also have large issues. Among the foreign banks in China which issue their own currency are the National City Bank of New York, the Hongkong and Shanghai Banking Corp., the Sino-Belgian Bank, the Chartered Bank of India and Australia, and several other institutions less well known abroad.

The situation is further complicated by the fact that many of the provinces have put out their own issues of paper money, and that these vary in value from 100 cents to less than one cent to the silver dollar. The provincial notes of Yunnan and Kweichow, for instance, are down to less than 50 cents on the dollar. In the north the $90,000,000 issue of Shansi bank notes, put out by Yen Hsai-shan during the civil war last year, are down to almost nothing. In Manchuria there circulates an issue of untold tens of millions of fengpiao, originally worth a silver dollar each, which now may be bought at the rate of 50 to the dollar.

The new customs gold units are equal to 40c. in American money. The Ministry of Finance has worked out a stabilized table for gold unit equivalents in all the gold currencies of the world.

The bank notes are the same size as the American greenbacks, and were printed by the American Bank Note Co. They are issued in the following denominations and colors: A 10c. note in purple; a 20c. note in green; a one-gold unit note in brown; a five-gold unit note in black, and a ten-gold unit note in sepia. On one side is a portrait of Dr. Sun Yat-sen and in Chinese characters the "promise to pay" of the Central Bank of China. The reverse side carries an English translation of the Chinese characters, and a picture of the Shanghai Customs Administration Building.

German Government's Deficit Placed at $350,000,000

Associated Press advices from Berlin, June 12, are taken as follows from the New York "Evening Post":

The serious state of German finances was disclosed to-day with publication of the Government's balance sheet for the fiscal year ended March 31. It showed an ordinary budget deficit of $273,700,000 and a deficit in the extraordinary budget of $77,027,000.

Revenue under the ordinary budget, which had been estimated at $2,675,360,000, yielded only $2,388,964,000. The greatest deficiency was revealed under the head of revenue from taxation, which was estimated at $2,361,088,000, but which yielded only $2,075,888,000. Ordinary budget expenditures were reduced by rigid economy from an estimated $2,689,479,000 to an actual $2,625,979,000.

Taxation allotments to various German States were cut by, roughly, $77,510,000; internal war loan debts by $17,710,000; army by $2,530,000; navy by $4,600,000; civil service salaries by $5,520,000, but social burdens cost the country hundreds of millions more than had been expected.

Unemployment relief alone, for example, instead of an estimated $42,320,000, swallowed $95,404,000. Extraordinary budget receipts were only

$223,146,000 instead of $307,970,000 as had been estimated. The latter included $193,798,000 from loans.

Extraordinary budget expenditures were $105,777,000, roughly $24,610,000 less than was anticipated, so there was a surplus of $117,369,000.

This, however, was turned into a deficit of $77,027,000 chiefly by accumulated adverse balances carried forward from the years 1926-1927 to 1929-30, aggregating $177,491,000.

The yield from the hotly contested emergency decrees promulgated last week is expected to cover a part of the huge deficits faced by the finance minister.

Economic Conference of British Empire at Ottawa Is Postponed—Disturbed Political and Business Conditions Delay Meeting at Ottawa.

Disturbed economic and political conditions have combined to bring about postponement of the British imperial inter-empire economic conference that was scheduled to be held in Ottawa, Canada, in August, according to oral statements, June 12, at the Department of Commerce. The Department was officially advised June 12 of the postponement of the conference to 1932 in a cable from Donald Renshaw, Acting Commercial Attache at London. The conference that was scheduled for Ottawa was the first ever to be held outside of London. Countries represented at the conference in 1930 were the United Kingdom, Canada, Australia, New Zealand, the Union of South Africa, Newfoundland, and the Irish Free State. Additional information was supplied as follows:

Many factors have entered into the decision to postpone the scheduled conference in which it was hoped by British leaders that outstanding differences on economic problems, existing between the several units of the empire, might be smoothed over and solved. All of them are basically economic, but their importance has placed them in the category of political considerations as between the countries participating in the conference. That is, differences as to economic policies has made issues on which political leaders have been divided, both as between the dominions and the United Kingdom and between the several dominions, themselves.

Last Imperial Conference.

The last imperial conference—that of 1930—occupied itself with many legal problems and failed to produce tangible results of particular value, according to statements of participants at that time. Economic questions were taken up in that meeting but there were no conclusions reached because of the lack of agreement as methods for solving the problems then before the conference.

As to the conference that has now been postponed, it may be said that some of the differences existing prior to the 1930 meeting have now been aggravated and prospects of settlement of them appear more remote than heretofore.

Among them obviously is the course which Canada has elected to follow respecting tariff levies, definitely of the protection type, and important with respect to inter-empire relations since some of the countries are not within the preferential status. New Zealand, for example, has had differences with Canada, and the increase in levies announced by Prime Minister Bennett, of Canada, have not served to relieve those differences.

Australia Reaches Accord.

Australia, on the other hand, has reached an accord with Canada individually and official publications from those Governments have given no indication of participation in this settlement by the London Government.

Prime Minister Bennett had been active in promoting the conference to be held in August but further than a statement made by him in the House of Commons that elections in several of the countries were impending, he has given no expression on reasons for the postponement. The Prime Minister stated, on that occasion in answer to an inquiry, that general elections might cause some difficulty for the proposed conference. He referred particularly to Australia and New Zealand, but the information is also that elections may be called in Great Britain before 1932 when the conference now is set.

Concerning the attitude of the London Government on some of the policies that obviously enter into discussions of economic problems, attention may be called to the fact that Phillip Snowden, Chancellor of the Exchequer under Prime Minister MacDonald, the British labor Government head, has consistently maintained opposition to protective tariff duties. Economic conditions in Great Britain have been depressed to an extent as great as anywhere during the last two years, and financial problems of the Government have created additional complications so that the Government might not be in a favorable position with respect to many of the policies to be discussed in such a conference, especially if they had a bearing on National revenues.

Dr. Klein's View.

When the Canadian tariff increase was announced, Dr. Julius Klein, Assistant Secretary of Commerce, issued a statement interpreting the action as one designed to place Canada in a more favorable position for negotiations in the economic conference then remaining on the August schedule. Dr. Klein said that such a course was quite obvious and logical in advance of a meeting where reciprocal tariffs were to be the subject of conversations between the several British dominions.

The Canadian procedure, therefore, may have caused some of the other dominions to feel that they were unprepared to make concessions that could be demanded by Canada in order to acquire for themselves advantages which Canada otherwise would not grant.

Economic conditions at this time preclude any possibility of a change by August of sufficient consequence to remove from the discussions ways and means of relief that would not be sought in a normally prosperous era. Discussions to that end would accomplish little, but they would undoubtedly arise and would influence plans to effect a solution or an agreement on general policies for unity of action.

There is no foretelling how far-reaching the effect of the postponement may be. It is suggested as possible that there may be no further attempt to hold the meeting at all, but that appears too remote to be credited for the British Empire program throughout its history has been founded on a policy of united action, economically as well as politically.

Possibilities in America.

In the meantime, however, there exists the possibility of benefit accruing to America's foreign trade. Should the present system of inter-empire trade be weakened in any way, the belief is that the United States might accomplish economic relations with some of the dominions much as it has with Canada. The Canadian trade with the United States, of course, will continue to be in greater volume than is possible with any of other empire units because of the proximity of the United States and Canada, but it is held to be within the scope of possibilities that an expanded trade with some of the others might result.

As to the foreign markets for which the United States and the Empire units have been competing, the lack of solidarity on their part presents an admittedly new advantage. How far the United States will be able to embrace the opportunity obviously remains problematical.

Due to the depressed economic conditions, foreign trade efforts of the United States have yielded little in the 1930 year. If there is a revival of buying among these importing countries, the United States will have to compete for the trade, but if the British dominions are acting individually rather than collectively, the situation with which they are confronted is seen as different from what it was prior to the beginning of the depression.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for April 30 1931 with the figures for March 31 1931 and April 30 1930.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Apr.* 30 1931.	*Mar.* 31 1931.	*Apr.* 30 1930.
Current gold and subsidiary coin—	$	$	$
In Canada	48,148,589	48,185,447	47,558,665
Elsewhere	18,923,654	21,000,247	23,383,075
Total	67,072,248	69,185,696	70,941,742
Dominion notes—			
In Canada	108,532,213	100,090,216	114,640,422
Elsewhere	15,797	20,245	18,881
Total	108,548,012	100,110,463	114,659,306
Notes of other banks	10,857,310	13,125,798	15,225,719
United States & other foreign currencies	15,992,980	15,379,898	18,023,675
Cheques on other banks	118,136,132	107,962,743	142,380,872
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	5,253,123	5,292,830	8,318,799
Due from banks and banking correspondents in the United Kingdom	4,302,084	3,837,574	7,501,435
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	84,093,429	112,792,138	74,759,286
Dominion Government and Provincial Government securities	444,649,202	437,601,325	288,189,977
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	144,667,296	150,029,997	88,368,678
Railway and other bonds, debs. & stocks	61,990,875	61,057,180	51,231,371
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	180,526,619	175,371,017	232,732,306
Elsewhere than in Canada	116,985,827	137,060,606	182,449,889
Other current loans & disc'ts in Canada	1,130,226,227	1,115,150,957	1,344,686,281
Elsewhere	216,554,080	224,335,190	255,858,350
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	31,143,271	26,518,404	13,032,201
Loans to cities, towns, municipalities and school districts	124,607,974	127,823,209	112,500,802
Non-current loans, estimated loss provided for	8,839,545	7,922,031	7,708,461
Real estate other than bank premises	6,161,891	6,125,330	5,384,891
Mortgages on real estate sold by bank	6,727,704	6,878,502	7,184,529
Bank premises at not more than cost, less amounts (if any) written off	78,731,661	78,609,975	76,370,907
Liabilities of customers under letters of credit as per contra	72,729,804	72,808,761	93,463,493
Deposits with the Minister of Finance for the security of note circulation	6,804,007	6,809,043	6,378,505
Deposit in the central gold reserves	25,630,866	27,030,866	43,780,866
Shares of and loans to controlled cos	14,703,804	11,995,047	12,738,440
Other assets not included under the foregoing heads	1,860,794	1,689,406	2,061,511
Total assets	3,087,796,871	3,102,504,089	3,275,932,394
Liabilities.			
Notes in circulation	134,495,175	139,422,962	154,747,492
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	37,795,029	69,403,155	41,940,214
Advances under the Finance Act	11,000,000	6,500,000	49,700,000
Balance due to Provincial Governments	20,875,610	20,434,183	27,421,286
Deposits by the public, payable on demand in Canada	595,697,443	579,319,111	644,067,699
Deposits by the public payable after notice or on a fixed day in Canada	1,453,305,140	1,445,322,862	1,441,141,721
Deposits elsewhere than in Canada	338,961,487	346,339,826	386,539,319
Loans from other banks in Canada, secured, including bills rediscounted	824,475	----------	----------
Deposits made by and balances due to other banks in Canada	15,204,168	14,568,820	17,357,814
Due to banks and banking correspondents in the United Kingdom	3,734,779	4,107,472	9,757,185
Elsewhere than in Canada and the United Kingdom	68,124,361	68,554,404	69,985,181
Bills payable	3,841,715	3,956,165	5,048,739
Letters of credit outstanding	72,729,804	72,808,761	93,463,493
Liabilities not incl. under foregoing heads	3,055,050	3,394,302	4,384,174
Dividends declared and unpaid	1,356,154	802,257	1,366,960
Rest or reserve fund	162,225,000	162,225,000	160,511,513
Capital paid up	145,024,560	145,024,560	144,530,595
Total liabilities	3,068,249,997	3,082,183,892	3,251,963,434

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

British Treasury Borrows on Lowest Terms in Eight Years.

British treasury bills offered on the market during the latter part of May were sold at just under a 2% rate of discount, the lowest terms since June 8 1923, according to a report received in the Commerce Department from Trade Commissioner Roger R. Townsend at London.

The average rate of discount at which they were sold was £1. 19s. 11.95 (approximately $9.65). The amount offered and allotted was £35,000,000, while applications totalled £42,350,000, (£ equals $4.86). The weekly offerings of those three months' bills in the past 12 months has varied between £30,000,000 and £45,000,000, while the highest average rate of discount at which they have been sold in that period was £2.13s, 8.02d. per cent. (about 2.68%) in the last week of February.

Prof. O. M. W. Sprague, Financial Adviser to Bank of England, Said to Be at Odds with Sir Josiah Stamp.

A clash over the causes and remedies of the economic depression took place when Prof. O. M. W. Sprague, financial advisor to the Bank of England, and Sir Josiah Stamp, director of the Bank, flatly contradicted each other before the Royal Statistical Society, says a wireless from London June 16, to the New York "Times," adding:

Professor Sprague, who was formerly at Harvard, had been delivering weighty addresses wherein he has declared that the supply of gold had nothing whatever to do with the world-wide economic disaster. He put forward the same idea to-night. The real fault, he said, lay in over-production and in "the essential instability" of certain industries, among which he mentioned the American automobile industry.

At the end of his speech Sir Josiah took the sharpest possible issue with him, and declared: "I have heard nothing which has shaken me in the belief that one of the main reasons for getting into the trouble in which we are has been our inability internationally to control gold and credit, the distribution of gold and the science of its application."

Faulty Distribution of Resources.

Professor Sprague's speech was an attempt to demolish the "monetary theory" of the present depression. He held that the shortcomings of finance to-day lay mainly in faulty distribution of banking resources rather than inadequacy of credit or investment funds. He delivered a severe indictment of the Federal Reserve policy of the United States during 1928, when, he asserted, it would have been possible to check the speculative wave on the New York Stock Exchange.

"On the other hand," he said, "responsibility for the depression of speculation on the New York Exchange is commonly exaggerated. It did, indeed, induce over-development of certain industries which experienced a spurt of demand from persons temporarily in receipt of actual or paper profits from dealings in securities, and it also enabled some of the companies to secure funds at an abnormally low cost. Further, the attraction of funds to New York from overseas was undoubtedly a dislocating influence.

"But, when every allowance is made for these factors, it can be said with confidence that had sound conditions generally obtained throughout the world recovery would speedily have followed the bursting of the speculative bubble in the autumn of 1929."

Sees Lack of Good Investments.

He declared an insuperable obstacle to recovery from the depression by means of abundant credit was the deterioration in quality of existing investments and the absence of an abundant supply of good new loans and long-term securities. He illustrated by citing the experience of American railroads and the American steel industry, and said that "those insatiate borrowers—Governments" cannot find a refuge in receiverships or reorganization.

"What then," he concluded, "may be done through financial agencies at the present time? Very little by these agencies alone. They can carry through the liquidation of bad positions with a minimum of loss and may prevent unnecessary failures by refraining from the withdrawal of funds in a situation where patience and co-operation may serve.

"The central banks may properly be expected to maintain easy conditions in the money markets and to stand ready, as trade revives, to supply additional reserve credit as a basis for expanding operations of commercial banks."

The French Development in International Finance.

"The Paris Money Market" is the title of a new economic study that has just been completed by Dean John T. Madden and Dr. Marcus Nadler of New York University for the purpose of presenting in one form a comprehensive yet condensed view of the methods and development of this international financial centre. The work, which is printed in a bulletin of 48 pages, is an assembling and analysis of material from many sources, plus personal observation in Paris by Dean Madden. The booklet includes a bibliography of 30 sources. While the study was made independently of their duties as direct and assistant director of the Institute of International Finance, the authors have given permission to the Institute to print and distribute the bulletin to American investment bankers, bankers and investors. The work is the 43d study of foreign financial conditions published by the Institute, which is conducted by New York University in co-operation with the Investment Bankers Association of America for the purpose of providing impartial information for American holders of and dealers in foreign securities.

China's Proposed Loan—Canton Bans Loan Planned by Nanking—Southern Rebels Warn Shanghai Bankers They Won't Recognize Projected Levy.

Having heard that the Nationalist Government was raising an $80,000,000 loan on the security of the 1932 customs surplus, the new Canton Government on June 16 warned Shanghai bankers it would not recognize such a loan. Associated Press advices from Hong Kong June 16, in reporting this, went on to say:

Meanwhile the politico-military pot was kept simmering with reports that General Chen Ming-shu, Nationalist Governor of Kwangtung Province until the recent southern uprising, had offered terms for joining the southerners, but that his demands were such as to preclude acceptance by Canton.

Last week it was announced General Chen would remain loyal to the Nationalist cause. Shortly thereafter he allegedly notified southern leaders he was advancing upon Canton with his army. Yesterday he asserted his mission was to fight Reds, thus contradicting the report he would move against the new southern Government.

Canton military leaders decided to wait until they were attacked to begin military operations. The population was nervous, fearing that when General Chiang Kai-shek, Nationalist President and General, advances southward through Kiangsi Province with his army, reputedly composed of 200,000 men, he will drive hordes of Communists from Kiangsi into Kwangtung, of which Canton is the capital.

Apparently ignoring the rebellion in the south, the Nanking Government appealed to the nation to support its military campaign to wipe out Communism, saying it considered it the greatest menace of the Government and China generally.

Piracy received a reverse far up the Yangtse River. When the American freighter Chita grounded near Hasi it was attacked by outlaws. The Chinese gunboat Weichun, appeared and killed a score of the pirates and drove off the others.

The situation at Foochow, where several foreign warships guarded their nationals, was reported eased. Reinforced Fukien Province troops halted the advance of outlaw bands down the Min River after they had despoiled much of Northwestern Fukien.

Russian Soviet Seeking $800,000,000 for Five-Year Plan—Young Communists Pledge to Buy Internal Loan Bonds to Rush Projects—Lottery Privileges Given—Workers Must Subscribe to Securities They Sought.

Associated Press advices from Moscow, June 10, as given in the New York "Herald Tribune" follow:

The Government to-day announced the flotation of a new internal loan of 1,600,000,000 rubles (nominally, $800,000,000) "to complete 518 new factories in 1931, finish 1,040 tractor factories, and fulfill the Five-Year-Plan as a whole in four years."

It is called the "third and decisive year loan," and will be issued in two parts, one drawing 10% and the other giving buyers lottery privileges in lieu of interest. The bonds are of 50 rubles ($25) denomination and probably will be distributed widely throughout the country. The Young Communists' League of more than 2,000,000 members already has pledged to subscribe on the basis of at least one bond a member.

With last year's 1,120,000,000-ruble ($560,000,000) loan, the new issue brings the internal indebtedness to approximately 6,500,000,000 rubles ($3,250,000,000). The new loan is in line with the Government's policy to issue no new currency in 1931.

United Press advices from Moscow, June 10, in the same paper, stated:

A tremendous publicity and agitation campaign has been started in behalf of the new Government loan of 1,600,000,000 rubles, "in response to the insistence of the workers who demand the privilege of contributing at least three weeks' wages."

The peasants are expected to contribute double the amounts given previously, so that each farm will subscribe twenty rubles ($10); as compared to the 70 rubles ($35) from those living in cities.

This year 21,000,000,000 rubles ($10,500,000,000) is being invested in Soviet economy, according to Michael Kalinin, President of the Central Executive Committee of the Soviet Union, who signed the Government proclamation concerning the loan. He reminded the workers that they must subscribe, since, as he put it, the Government had graciously yielded to their demands and issued the new loan.

Saving of $55,005,000 Is Planned by Poland—Five Provinces Will Be Abolished, Salaries Will Be Cut and Offices Reduced.

A drastic reduction in the Polish budget was announced on June 16 by the Minister of Finance, Jan Pilsudski, according to a cablegram from Warsaw June 16 to the New York "Times." The Government, he said, had decided to cut down all expenditure to a figure of $272,000,000, $55,005,000 less than the amount Parliament had voted. The advices furthermore said:

This economy of more than 20% will be achieved by reduction of 15% in Government salaries and strict economy in all Ministries. All capital expenditures will be postponed and all funds sought, aside from the budget will be obtained in long term credit operations. The number of Government offices will be cut down and the whole machinery of administration overhauled for economy and efficiency.

Five of the thirteen Provinces into which Poland is territorially divided will be abolished and the number of offices corresponding amalgamated.

The Sejm had voted a $327,005,000 budget, rejecting the Opposition's amendments to reduce the figure owing to the economic crisis. But for April, first month of the new financial year, monthly returns showed a deficit of $2,033,000, and this moved the Government to its plan for far reaching reductions, which are expected to permit closing of the budget without a considerable deficit.

General Felician Skladkowski, Minister of the Interior, resigned on June 16 to become Vice-Minister of War. Marshal Joseph Pilsudski insisted on the change and General Skladkowski said he was "too good a soldier" not to obey the order of his chief.

General Konarzewski, former Vice-Minister of War, becomes an army inspector. Vice-Premier Bronislaw Pieracki is expected to become Minister of the Interior.

Government of State of San Paulo Requests Bankers to Utilize Temporarily Service Reserve Funds.

Speyer & Co. and J. Henry Schroder Banking Corp. are authorized by Dr. Marcos de Souza Dantaz, Secretary of Finance and of the Treasury of the State of San Paulo, to announce that, owing to temporary exchange difficulty, the Government of the State of San Paulo has requested its bankers, in order to meet the next payments of interest and amortizations, to utilize temporarily the service reserve funds set aside and held by them applicable for such contingency, on the following bonds:

State of San Paulo 25-year 8% secured sinking fund external gold loan of 1925, due 1950.

State of San Paulo 7% secured sinking fund external water works gold loan of 1926 due 1956, and

State of San Paulo 40-year 6% sinking fund external gold dollar loan of 1928, due 1968.

These reserves will be reconstituted as soon as possible. The funds for the service of

State of San Paulo 15-year 8% sinking fund external gold loan of 1921, due 1936, and

State of San Paulo 7% secured sinking fund coffee realization gold loan of 1930, due 1940.

will be remitted regularly as usual.

The coupons maturing July 1 on the above mentioned 1921, 1925 and 1928 loans will be paid at the office of the bankers as usual.

Argentine Economic Position Summarized in Cable to A. Iselin & Co.

A. Iselin & Co. have received a cable from Dr. Alejandro E. Bunge, Director of the Banco de la Nacion Argentina, briefly summarizing the Argentine economic position. He states that during the first four months of the year there was a favorable balance of trade of $10,000,000 as against an unfavorable balance of $16,000,000 during the same period last year, that a decrease in demand for credit from banks was evident, and commercial banks were no longer restricting credit; that the Banco de la Nacion Argentina is amply meeting rediscount requirements, having used only 109,000,000 pesos for that purpose out of a total of 200,000,000 pesos authorized, that gold reserves amounted to 68% of the currency at par, and that the National Government is completing its plans of financial operation for the remainder of the year and hopes to make them public in the immediate future.

Dr. Bunge added:

Almost all Government sources of revenue, except Custom House duties, are yielding more than last year. Since the time when certain economies were put into effect, the Government has been collecting monthly all necessary moneys with which to meet its expenses. Commercial banks are disposed to co-operate in order to avoid as much speculation on the exchange as possible. Experts have offered assurances that all the wheat and corn available will be sold. There is, therefore, a decided hope for improvement in exchange. Furthermore, the Government has resolved to employ all means at hand to restore the parity of the peso. There is practically no unemployment in Argentina at present.

The Province of Santa Fe has paid out of surplus income, three months in advance, the 4,000,000 pesos in notes which it had sold to commercial banks in Rosario for administrative expenses. The banks have returned to the Province the three months' unearned interest. This Province will be able to pay the expenses of highway construction already contracted for, amounting to 30,000,000 pesos, to be realized within the next 12 months, without issuing internal or external bonds. This work will be paid for with the money on hand and with resources to be made available during the coming 12-month period.

The Province and the City of Cordoba are in less prosperous condition, but it can not be doubted that this is a temporary situation. It is probable that an improvement will be noted in the near future.

At an early date the foreign Chambers of Commerce will probably formulate a concrete statement regarding the Argentine situation, which will be published abroad.

$2,257,116 Available for Service of Province of Upper Austria 6½% Bonds.

According to an official statement received by Blyth & Co., Inc., bankers for the Province of Upper Austria, revenues securing the external 6½% bonds of this Province for the year 1930 amounted to $2,257,116 which was more than 3.9 times the $578,250 of annual interest and sinking fund charges on this issue. The external secured 6½% issue, originally outstanding in the amount of $7,500,000, has been reduced through the operation of a cumulative sinking fund to $7,148,500.

Argentine Failures Rise—May Bankruptcies Exceed Total for April and Are Double 1930 Figure.

The following Buenos Aires cablegram June 3 is from the New York "Times":

May bankruptcies here totaled 38,023,113 pesos (about $16,145,000), exceeding the total of either April or March and more than double the May figures of 1930 and 1929, being the most disastrous May since 1926.

Bankruptcies yesterday totaled 16,046,462 pesos (about $6,814,327) while those in May 1929, were 15,831,590 pesos (about $6,722,093).

April bankruptcies totaled 31,842,467 pesos (about $13,520,311). March bankruptcies totaled 36,766,361 pesos (about $15,610,997).

Bolivia Cuts Expenses—Rumored Planning to Give Tobacco Monopoly to Foreign Concern.

A cablegram from La Paz (Bolivia), May 31, to the New York "Times" said:

The Salamanca Government has arranged to relieve the financial stress to some extent by drastic economies in all administrative branches of the Government. It will also try to settle Bolivia's foreign obligations, which have not been paid since December.

It is rumored that the present tobacco monopoly, which has been administered by a native company for 18 years, will be entrusted to some foreign company able to make an advance on future profits. The advance would be used to pay over-due obligations to American bondholders. Although the present tobacco concession has made excellent profits, it is generally agreed that a very considerable increase in revenue would result if the concession were granted to a foreign concern willing to promote the growing of tobacco in various parts of Bolivia.

Bolivia Allots Tin Quotas—Patino Mines Will Produce Two-thirds of Country's Share.

From La Paz, June 5, a cablegram to the New York "Times" said:

Bolivia's tin production quota under the London agreement of Nov. 26 1930 has been subdivided among 31 concerns, eliminating many small mines.

By far the largest portion of the 34,260-ton quota goes to the Patino mines, which will be permitted to produce 19,200 tons. Some of the other months got allotments of as much as 2,900 tons, which in itself is no more than a nominal quantity to keep the mines in condition. Present tin prices, however, are below cost of production.

Even these allotments will be upset by the new reduced quota of 28,818 tons which will be allowed to Bolivia under the 20,000-ton reduction of the world total to 125,000 agreed upon at The Hague on May 15.

The allotments announced to-day resulted from many meetings of producers, which began after the agreement was reached in London by Bolivia, Malay Straits Settlements, Dutch and English producers.

Salvador Has on Deposit Funds for Both 1931 Sinking Fund and Jan. 1 1932 Interest.

Lisman Corp. announces that the Government of Salvador not only has on deposit with the Chatham Phenix Bank & Trust Co. the entire amount required for the sinking fund for 1931, but also for the coupons due Jan. 1 1932.

There are three issues of the Salvador loan:

The 8% A bonds, brought out by F. J. Lisman & Co. in 1923 and listed on the New York Stock Exchange.

The 6% bonds listed on the London Stock Exchange.

The 7% C bonds which are actively traded in over the counter.

All these three issues are secured by 60% of the customs house receipts on exports and imports, which are collected by a fiscal agent appointed by the bankers.

Department of Antioquia Revenues Equal 2.22 Times Annual Interest Charges.

For the year ended Dec. 31 1930 net earnings of the Antioquia RR., after deducting interest on internal divisional mortgage bonds, are reported as 2,069,159 pesos ($2,013,912), while for the year ended June 30 1930, 75% of the revenues from the tobacco tax are given as 2,386,363 pesos ($2,322,647). The above revenues which were pledged as security for the Department of Antioquia 7% 20-year external secured sinking fund gold bonds due 1945, therefore aggregated the equivalent to $4,336,560, or over 2.22 times annual interest and sinking fund charges on the bonds.

City of Porto Alegre Bonds Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn $10,000 principal amount of City of Porto Alegre 40-year 7½% sinking fund gold bonds, external loan of 1925, for redemption on July 1 1931 at 102% and accrued interest, at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City. Interest ceases on these bonds on July 1 1931.

Activity of Land Bank of State of New York.

A steadily broadening market for the sale of the bonds of the Land Bank of the State of New York was forecast by State Comptroller Morris S. Tremaine in an address before the Board of Directors of the bank at their quarterly meeting held at Lake Placid, N. Y., in connection with the annual convention of the New York State League of Savings and Loan Associations. Mr. Tremaine highly commended the bonds as an investment for institutions, trustees and conservative investors generally. Because of their strong safety and marketability factors he pointed out that the early maturities would prove attractive to discount bankers and urged the directors to develop that market.

The New York State Land Bank was organized in 1914 and has issued over $27,000,000 of bonds secured by savings and loan mortgages on homes in this state, he said.

Land Bank directors present at the meeting were Ann E. Rae of Niagara Falls, Charles A. Hahl of Buffalo, Webb G. Cooper of Oswego, John Eden Farwell of Geneva, Harry C. Baldwin of Ithaca, Ira H. Hyde of Norwich, LeGrand W.

Pellett of Newburgh, and Charles Stuart Folsom, Charles O'Connor Hennessy, Hiram C. Horton, David B. Hutton and James P. Judge of New York City.

Convention of New York State League of Savings and Loan Associations—Prosperity Not to be Restored by Quack Remedies.

Designating the past decade as the "Exuberant Era," and calling attention to the fact that the current depression has caused scarcely a ripple among the 307 savings and loan associations of the state, John Eden Farwell of Geneva, President of the New York State League of Savings and Loan Associations opened the forty-fourth annual convention of that organization with a call to savings and loan officers to combat the illusion that prosperity can be restored by resorting to "buy now" campaigns. It was an orgy of ill-considered spending and over-buying that brought the American people to the heights of the boom, he claimed, and then with the depths of the depression. He suggested that the slogan "Spend and bring back prosperity" should be replaced by a new slogan, "Spend and save normally."

Mr. Farwell decried the utterance of optimistic forecasts that are based on hope, rather than fact. "There has been too much talk about raising the wage scale, and too much cutting of wages at the same time," he said. "No other type of financial institution is as close to humanity as the savings and loan associations. They are the best fitted to aid in the solving of the economic problems by reason of their intimate contact with men and women most vitally affected by the faults of the present economic era. Just as the people rose to pinnacles of optimism in boom times, so they have now gone to the depths of pessimism.

It is the task of the savings and loan associations during the coming decade to develop in the people that soberness and soundness of judgment, the golden mean of the mental attitude, that will take the place of this past exuberance and its inevitable reaction. The savings and loan associations can show the way out of the chimera of speculation to the vision of a sound and ordered way of living through a plan of wise living, based upon a proper balance of reasoned spending and adequate provision for the future through systematic savings and home-ownership."

International Agricultural Mortgage Credit Company Offers Cheaper Rates to European Farmers.

The draft convention for the International Agricultural Mortgage Credit Co., just approved by the Council of the League of Nations at its May session, will provide a source for freer and cheaper loans to agriculturists in Europe than has heretofore been possible. The plan was devised under the direction of the League's Commission of Enquiry for a European Union and is being put into effect by a special organizing committee. The League of Nations Association, commenting on the plan, says:

At first it was feared that loans to the farmers would make for overproduction in cereals and other agricultural products, but the final report of the committee responsible for the plan indicates that such loans would make it possible for the farmers to afford the changes from one kind of crop to another, and with a better standard of living brought about by such loans there would come an increased demand for other agricultural products of higher value such as meat, fruit, &c.

This new company has for its object:

(1) To make long-term or medium-term loans to mortgage or agricultural credit companies who in turn will make loans upon first mortgages on immovable property in their own countries.

(2) To create and negotiate bonds to cover the above loans.

The benefits of the new plan will not be restricted to a small area, but will be open to any country of Europe which has become a party to the convention provided that that country has adequate mortgage legislation. Where the laws on mortgages are defective the company may require government guarantees for the loans made. The rate at which the company can make advances will necessarily vary from country to country.

The board of directors is to consist of not more than 18 members, one of which is to be selected by the World Bank and one by the International Institute of Agriculture at Rome, and the others by the organization committee. The capitalization is to be $50,000,000 and the company will be authorized to issue bonds up to 10 times the subscribed capital and reserve, i.e., up to a maximum of $550,000,000.

McKelvie Resigns From Farm Board—Hoover Is Advised Wheat Member Will Quit Next Week.

President Hoover was on June 12 advised by Samuel R. McKelvie of his intention to resign as the wheat member of the Federal Farm Board some time next week. It has been known for some time in official circles here that Mr. McKelvie's resignation was imminent. At a recent press conference James C. Stone, chairman of the Farm Board declared that it was the wheat member's intention to resign about June 15, as his appointment lasted only until July 1. The New York "Journal of Commerce" also added:

Vacancies Unfilled.

Mr. McKelvie is the third of the original seven appointees to the board to resign this year. Former Chairman Alexander Legge left early this year to return to his position as President of the International Harvester Co., and C. C. Teague left recently to take up his former position as head of a large co-operative citrus fruit organization.

The place of former Chairman Legge has been filled on the board by the appointment of Sam Thompson, former President of the American Farm Bureau Federation, while no successor for Mr. Teague's position has been announced by the Administration.

Statements from high Administration circles to-day held that appointment of a successor for Mr. Teague's place is expected from the President shortly. It is indicated that the wheat member's position is not expected to be filled for some time.

It is understood that farm representatives in the South Atlantic district have indicated their desire to the President to have a representative from their section appointed to fill one of the vacant places that are to be left in the board's membership. Senator Fletcher (Dem., Fla.) has already recommended to the President the appointment of Dr. Burdett G. Lewis of his State. At that time it is understood that Henry Stude, Chicago, President of the American Bankers' Association, is seeking the appointment of a woman to the board to combat the feminine fad of diet and dress, which he claimed were largely responsible for the present surpluses in cotton and wheat.

McKelvie Kin Seeks Post.

It is also rumored in official circles here that appeals have been made to the President to appoint Otis A. McKelvie, brother of the present wheat member, to fill the vacancy on the board.

With the resignation of the present wheat member, the Northwest wheat industry will be without a representative on the board. Political gossip concerning possible candidates for his position has included the names of L. J. Taber, master of the National Grange; C. E. Huff, President of the Farmers' National Grain Corp.; Earl E. Smith of the Illinois Agricultural Association, and C. C. Talbot of the North Dakota Farmers' Union.

The present wheat member, who is also a former Governor of Nebraska, was one of the representatives of the United States at the recent London wheat conference and is well known for his views on the Russian wheat situation and domestic acreage reduction.

Grain Corporation to Continue Sales of Wheat Abroad.

The Grain Stabilization Corporation will continue to sell wheat abroad after the 35,000,000 bushels which it previously offered for sale is gone, but the sales will be made in such a manner as to affect the world market situation as little as possible, James C. Stone, Chairman of the Federal Farm Board, stated orally June 15, according to the "United States Daily" for June 16.

The United States probably will not withdraw entirely from the wheat export market under the Board program of acreage reduction, there being certain grades of American wheat which are needed abroad, Samuel R. McKelvie, member of the Board, stated. He added that the benefit of the tariff can be made effective in part even though production is not on a strictly domestic basis. Mr. McKelvie's term of office as a member of the Board expired June 15, it was stated orally at the Board's offices and he has expressed his intention to retire. The following information also was given by Mr. Stone.

The Board has been asked to state its program with respect to the stabilization corporation's holdings of wheat, and to agree to keep its holdings out of competition with the 1931 crop, and the proposal will be given consideration. Groups other than those making this request have approved the Board's present policy of announcing no complete program for disposition of the grain.

The drouth situation is desperate in the wheat-growing provinces of Canada, particularly in Saskatchewan, which is the principal wheat producer. The three provinces affected by the drouth produced about 400,000,000 bushels last year.

Effort to bring about an export quota plan at the recent International Wheat Conference was in some instances a "clear case of political face saving," since no explanation was advanced as to how or by whom the plan would be operated, and none of the delegates, with the possible exception of Russia, had authority to enter into such an agreement, Mr. McKelvie, delegate from the United States, declared in his report to the Farm Board, made public by the Board June 15.

Associated Press advices from Washington, June 17, stated that a definite pledge that stabilization wheat will be withheld from domestic markets is to be avoided by the Farm Board. The Board intends to stand on its policy announced March 23. At that time it said, in announcing that price stabilization would not be attempted in the 1931 crop:

It is too early now to set forth in detail what the sales policy of the Grain Stabilization Corporation will be in the new crop year, except to say that stabilization supplies of wheat will be handled in such a way as to impose the minimum of burden upon domestic and world prices.

Mid-Western grain men and legislators, including Senator Arthur Capper, Republican, of Kansas, have importuned the Board to remove these supplies, estimated at more than 200,000,000 bushels, from competition with the new crop now moving to the market. The Board, it is said, desires to have a free hand in selling should a good market present itself. Senator William E. Borah, Republican of Idaho, on June 17 issued a statement in Boise urging retention of the wheat until the price reached at least $1. He termed its existence a menace to farmers.

Report of Federal Farm Board on the Recent Conferences of Wheat Exporting Countries.

The Farm Board, on June 15, made public the following report submitted to it by Mr. Sam R. McKelvie, covering his participation in the recent conferences of the wheat exporting countries of the world, held at Canada House, London, May 18 to 21 1931:

The Conference of the Wheat Exporting Countries of the World, called by the Canadian High Commissioner, Mr. Ferguson, was held at Canada House, London, May 18 1931. Eleven countries, representing 95% of the world exportable surplus of wheat, sent delegates.

The meetings of the Conference were held en camera. The reason for this, as expressed by Chairman Ferguson, was to develop a full and free discussion. No observers were admitted. Communiques were given to the press from time to time.

The statement of the Federal Farm Board was presented on the second day. Interest was expressed in that part of our conclusions in which it was said that stabilization supplies will not be "dumped." This was seized upon and repeatedly "interpreted" to mean that the United States was prepared to enter into a quota agreement. Your delegation permitted no such impression to prevail. It was made clear that the Federal Farm Board would not be influenced by outside sources in determining its course in stabilization.

At this time, the countries advocating the quota plan would have been well content with a recognition of the principle; indeed, that was all they proposed. Having gotten that, the next steps would have come along in logical form.

The discussions hinged about this throughout the conference. Russia gave hearty endorsement to it for the reasons: (1) they would demand a quota equal to their five-year pre-war average (164,000,000 bushels); (2) they would claim the right to be financed during the period of so-called "orderly marketing," and (3) limited exports by other countries would enable them to sell more wheat for more money.

In course of the discussions, your representatives called for a statistical exposition of how the quota plan would work: What would be the quantities that each country might export; how would the periods of marketing quotas be determined and by whom; and how would the "pool" be controlled? No effort was made to give the answer. In fact, one prominent delegate said that if this information was insisted upon we had as well adjourn.

We then asked what authority the delegates had to pledge, or even propose a pledge, of their various countries to the quota plan. Perhaps Russia alone could have given an affirmative answer. Several said they had no such authority. This again indicated that it was a recognition of the principle and not the plan that they wanted. In some instances it was a clear case of political face-saving.

Your representative said that we alone had made contributions to the solution of this problem. For months on end the United States had been out of the export market, and as a result of this we had helped every other exporting country. At no time had we dumped our wheat nor would we. This should not be construed to mean that we would continue to "hold the umbrella." Meanwhile, we had urged our growers to reduce acreage and production. We had no intention of abandoning the world market, but we hoped to get back to a pre-war export basis. All of this had been done in the interests of our own growers and we asked no sympathy or commendation for it. We did hope other countries would do likewise. Meanwhile they were in a poor position to ask our approval of a policy that was unsound in principle and wholly unworkable, except as it might come about through the organization and co-operation of growers themselves. Governments could not hope to do it.

The Committee then prepared the resolutions where substantial recognition was given to principles that are in accord with what the United States Department of Agriculture and the Federal Farm Board have been trying to accomplish.

All in all the Conference may be regarded as having been worth while. Largely speaking, each country will have to approach the question in its own way. This is facilitated and expedited by conversations that lay bare the underlying facts. Acreage reduction is coming about in Australia, Argentina and Canada through sheer necessity. It will be hastened by a realization that there is no legerdemain by which such abnormal quantities of wheat can be disposed of at a profit to the grower. It is apparent that Russia is not so happy with her situation, and some of the Balkan States are looking to other crops than wheat. These are encouraging signs.

The proposal to develop a clearing house of information has very good possibilities. Mr. Olsen will serve on the committee that will study this question. It looks to the development of more accurate information regarding acreage, crop conditions, out-turn and unloadings in import markets. Russia's approval of this proposal should mean that important information needed from that country will now become available, and if it is, one of the most highly speculative elements in the market will have been removed. The form that the clearing house may take remains for the Committee to recommend to the several governments.

The conversations were spirited at times but good feeling prevailed throughout. At the close, Russia was inclined to be critical of the United States and gave out a statement blaming us for what they regarded the failure of the Conference. We made no reply, being content to feel that the failure of Russia to get the commitments she wanted did not signify the failure of the Conference. Rather, the reverse was true. We had no favors to ask and could be unprejudiced in our views.

Canadian Wheat Farmers Demand Right to Sell in Open Market.

Farmer members of the Canadian Wheat Pool in Alberta and Saskatchewan h[illegible]nched a determined drive for a return of their rights to market grain with private companies, it was learned on June 5 by Chicago grain houses with close Winnipeg connections. Their demands are for privileges already granted members of the Manitoba Pool, whose farmer-locals voted unanimously for an "open-market option" in marketing crops. The changed plan of marketing was inaugurated in Manitoba June 1 and already is reported to have relieved the situation confronting wheat farmers to the north. The only restriction now placed in Manitoba upon pool members is that they still are required to deliver their grain to the pool elevator system.

Reports of the threefold movement by Canadian farmers for marketing freedom presages the end of pool influence, in the belief of Chicago members of the grain industry. Canadian bankers, according to private advices received here, who in the last crop year were saved from serious financial embarrassment only by government intervention, have insisted upon the changed form of marketing. They have refused to finance grain movements in the future, it was reported, unless crops have been properly hedged.

Manitoba Pool members, under the new plan, have the privilege of collecting the full spot price on their wheat, instead of the pool initial payment as provided for by the rules before amendment. Ninety-four locals in Manitoba voted on the change. The move to acquire similar open-market option was launched in Alberta week before last by a group of Canadian farmers at Rivercourse, east of Edmonton and close to the boundary between Alberta and Saskatchewan. These growers scored the initial pool payments as inadequate to permit financing of farm operations, and declared that all pool farmers could better themselves by selling wheat to private grain companies. The complete resolution of the Alberta group, as received by Chicago grain men, was:

Whereas, Manitoba Wheat Pool members live close to Winnipeg and residents of that Province get lower freight rates and pool farmers are being given the right to sell on the open market; and

Whereas, lower grades of pool wheat will not pay threshing bills, and farm operations cannot be carried on with the small initial payments; and

Whereas, there is too great a spread between initial payments on lower grades of wheat and that paid on the open market;

Therefore be it resolved, that Alberta Pool members be given the option of selling their wheat at their own discretion.

Saskatchewan Pool officials, faced with a similar movement to return to the open-market system of selling grain, have been in conference with officers of the Alberta group. Comments in Chicago are that already many Canadian Pool farmers have been forced, by the restrictions of their marketing, to "bootleg" wheat or violate the pool agreement.

New York Stock Exchange Questionnaire Regarding Short Position of Members.

The Committee on Business Conduct of the New York Stock Exchange has sent to members instructions regarding the form to be used in reporting information on short positions requested as of June 4. The letter is as follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.
New York, June 16 1931.

To Members of the Exchange:

The Committee on Business Conduct, in order to facilitate compilation, directs that members and firms in submitting information regarding short positions, in accordance with circular dated June 4 1931, use "Received from" Stock Clearing Corp., Night Clearing Branch, Exchange Tickets (Form M 4) for their reports henceforth.

One ticket is to be used for the total short position in each stock, the ticket to contain the following information only:

Date.
Total number of shares short.
Name of stock.
Name of reporting member or firm.

Members or firms are requested to eliminate from each total short position reported the total short position they are carrying for their correspondent or other members or firms who are responding to these instructions.

Out-of-town members or firms are requested to wire information to correspondents for transcription to such tickets or to obtain a supply of these tickets through their correspondents.

ASHBEL GREEN, *Secretary.*

This lastest revision of the questionnaire discloses that the Exchange is interested, says the New York "Times", in ascertaining the exact size of the short interest, without reference to the individuals who may be short of stocks. Member firms now are asked to eliminate from their reports the short position they are carrying for correspondents or other members who are also responding to the questionnaire.

Straus Bros. Investment Co., Chicago, in Receivership.

That the Chicago Title & Trust Co. had been appointed receiver for the Straus Bros. Investment Co., 33 North La Salle Street, Chicago, by Federal Judge Charles E. Woodward, on a petition in equity filed by Englehard Grogman & Co., listing claims of $8,418, was reported in a dispatch from Chicago, June 9, to the "Wall Street Journal."

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 the petition, the advices said.

Listing on Chicago Stock Exchange Qualifies Under Florida Law.

The State of Florida has passed a law, effective July1, exempting securities listed on the Chicago Stock Exchange from further qualification for sale in that State, according to word reaching Chicago on June 11.

San Francisco Investment Banking Firm of Smith, Camp & Co., and Kimball, Riley & Salterbach, Ltd., Consolidate Under Title of Smith, Camp & Riley, Ltd.

Consolidation of the investment banking firms of Smith, Camp & Co., and Kimball, Riley & Salterbach, Ltd., as Smith, Camp & Riley, Ltd., of San Francisco, has been effected, according to San Francisco advices, June 9, which furthermore said:

The new firm will be closely associated with Loveland & Co., which, with its affiliates, controls or operates $31,000,000 of public utility properties in the Pacific Coast and Southwest areas.

West & Co. Failure—Acquisition of Customers' Accounts by Montgomery, Scott & Co. Becomes Effective.

In reporting the acquisition of the business of West & Co. (the Philadelphia stock brokerage firm which failed Apr. 27 last) by Montgomery, Scott & Co. of that city, the Philadelphia "Ledger" of Wednesday, June 17, said:

The plan under which a large part of the business of the insolvent stock brokerage firm of West & Co. is to be acquired by Montgomery, Scott & Co., members of the New York and Philadelphia Stock Exchanges, has been made effective, Frank M. Hardt, announced last night. Mr. Hardt is Vice-President of the Fidelity-Philadelphia Trust Co. and Chairman of the Customers' Committee of West & Co. He said that Montgomery, Scott & Co. are now taking over all of the properly margined accounts of those customers of the West firm who assented to the plan. More than 85% of the customers assented to the plan and additional assents are being received daily.

With respect to the approximately 15% of the customers who did not assent to the plan, Mr. Hardt urges that they communicate with him in order that there be a prompt settlement of their accounts.

Our last reference to the affairs of West & Co. appeared June 13, page 4348.

Chester D. Pugsley Finds Country Is Emerging From One of the Recurrent Cycles of Trade.

Chester D. Pugsley, Vice-Chairman of the Westchester County National Bank at Peekskill, N. Y., has issued a statement saying:

"We are emerging from one of the recurrent cycles of trade, which are consequent on a period of over-production, which has outrun consumption. The installment system of buying as a marketing system enabled business to rapidly expand its merchandising and production facilities. The adoption of labor-saving devices and rationalization in industrial processes occasioned a displacement of labor, which was not readily absorbed by new and expanding industries such as television, and the reduction in purchasing power of the idle has been an aggravating factor in the business depression.

"These major depressions have been recurrent in the financial history of the United States beginning in 1837 as a consequence of our development as a manufacturing country. There is always a liquidation of accumulated stocks of merchandise, and then when consumption has outrun production conditions become normal again. Recovery is hampered by the hesitancy of consumers to resume buying owing to the so-called 'bad times,' and this contraction of demand prolongs the depression.

"One interesting feature of the present crisis of trade has been the test of the installment systems of buying working out successfully under adverse conditions of employment.

"Business is sounder in this country than before the depression as efficiencies and economies have been compelled by the conditions. The resumption of trade is indicated by improvement in our exports and imports, employment, building construction, industrial production and advertising."

Previous statements of Mr. Pugsley appeared in the "Chronicle" for Dec. 10 1927, at pages 3135 of volume 125, and in the issue for Oct. 13 1928 at page 2046 of volume 127.

$10 Bill Gave Name of Dixie to South, Says Banker.

When the band strikes up "Dixie" and the crowd joins in singing the song of the South, something quite different from the thought of money serves as the stimulus for its enthusiasm. Yet money was responsible for this nickname of the South, Fred W. Thompson, of the First and Merchants' National Bank in Richmond, Va., told the young money experts at the American Institute of Banking convention, at Pittsburgh, on June 9. He spoke before the departmental conference on business development and advertising, departing from a talk on getting after new business for a bank long enough to say:

"Money is the essential commodity handled by a bank and I'm going to tell you a little story about money. Money gave to the South its pet name of 'Dixie.' The principal bills issued by a bank in New Orleans before the war between the States were in $10 denominations. They were engraved in English on one side and in French on the other. On the French side, the word Dix was very prominent; as you know, it means 'ten.'

"The Americans throughout the Mississippi Valley who did not know the French pronunciation called the bills 'dixies,' and Louisiana came to be known as 'the land of the dixies,' or 'dixie land.' This inspired Dan Emmett, who in 1859 composed the original 'Dixie Land' for a minstrel show, then performing in New York. He embodied in it the expression he had so often heard: 'I wish I were in Dixie.' This song was later rewritten by General Albert Pike, who gave it the battle thrill that makes 'Dixie' immortal and stamps the name 'Dixie' upon the South."

New Orleans money also seems to have been responsible for the expression "two bits," according to Mr. Thompson. "For its early currency," he said, "New Orleans and some other sections of the country depended upon imported Mexican dollars. To meet the need for fractional change, these dollars were cut into bits. And so, to-day we refer to a quarter of a dollar as 'two bits.'"

William Guggenheim Has 16-Rule Plan for Return of Better Times.

According to the New York "Herald Tribune" of May 31, a "prosperity formula," offered by William Guggenheim, was approved on May 30 at a meeting of the executive committee of the International Benjamin Franklin Society, of which Mr. Guggenheim is honorary President. His suggestions follow:

1. Don't produce commodities at a loss.
2. Don't manufacture at a loss.
3. Don't discourage capital.
4. Don't interfere in European politics.
5. Don't withhold credit where needed in America, if the risk is a fair one.
6. Don't withhold credit where needed in a foreign country, if the risk is a fair one.
7. Don't lower the tariff except for reciprocal trade pacts with other nations.
8. Don't overburden with taxes the railroads, as they are necessary for our welfare.
9. Don't discourage our shipping interests.
10. Don't fear to increase taxes where better distribution is advisable.
11. Don't hold back on foreign trade, but go out and get it.
12. Don't buy stocks of questionable value and merit.
13. Don't get panicky—things will come out all right.
14. Infuse the nation with the spirit of a man like former President William McKinley.
15. Infuse the nation with the spirit of a man like former Senator Henry Cabot Lodge.
16. When business expansion begins to well overtake depression, see that inflation is avoided. For, remember that inflation, deflation and prohibition are the triology of crime.

The society was founded seven years ago by Mr. Guggenheim, J. Robert Stout, John Clyde Oswald and John A. Goodell to perpetuate the memory and teachings of Franklin. Affiliated with it are the University of Pennsylvania, the American Philosophical Society, the Franklin Institute of Philadelphia and the Franklin Union of Boston.

G. G. Mitchell Heads Toronto Stock Exchange.

Toronto advices by the Canadian Press June 16 reported that G. G. Mitchell was elected President of the Toronto Stock Exchange at its annual meeting on that day. Mr. Mitchell, senior partner of Brouse, Mitchell & Co., Toronto, is the 34th President. He succeeds Harold Mara, who retired owing to ill health.

Contrasts in Bond Yields, According to Halsey, Stuart & Co.

The bond market to-day is one of striking contrasts, according to the quarterly review of Halsey, Stuart & Co., just published. On the one hand, it shows, the enormous demand for bonds of the gilt-edge classification has continued the upward price trend in that field, while all other issues continue to be neglected. This has resulted in market weakness in the latter class of bonds, causing many investors to jump to the conclusion that there is something radically wrong with such issues—something which does not appear on the surface.

"The general neglect experienced by less widely known issues is perhaps the most significant commentary to be found in the investment market on the current state of the public mind," the review states. "Unless the quality of an issue has been universally recognized and conceded, few investors have been disposed to look into the facts for themselves and to act in accordance with their findings. Exaggerated skepticism has led the majority to ignore facts and to seek refuge in classifications."

"That great division of the bond market which is made up of the less widely known issues offers many extraordinary opportunities to-day for the purchase of income and sound security. Selections should be made with due care—with close attention, on the one hand, to the needs of the investor, and with thorough consideration, on the other, of the facts affecting the fundamental soundness of the issue.

The investor who enters the bond market at this time to avail himself of these opportunities should do so with a strictly investment point of view; his primary objective should not be speculative profit, but security, income, and such other investment features as his situation and needs make necessary."

The volume of new financing during the first five months of the year has been nearly a billion dollars less than for the corresponding period of 1930, the review says. It is also indicated that although the supply of new issues during the remainder of the year will naturally depend to a great extent upon the receptivity of the market, there seems little probability at present that any excessive volume of new offerings will make its appearance during the second half of the year.

"This becomes clear from a brief consideration of the principal sources of supply," the review says. "Until business recovers, industrial borrowers will certainly play a minor part in the bond market. The real estate situation still awaits the operation of corrective factors and the return of confidence. Very little is to be expected from that quarter for some time to come. The railroads, under present conditions, will of necessity hold their borrowings to a minimum. Foreign governments and corporations are practically barred from our market, at least until their internal situations and the condition of world trade have become more satisfactory than they have been for some time past. This leaves us with the municipal and public utility divisions as our chief sources of new bond issues for the near future."

Labor Costs Still on a War-Time Basis—Truman S. Morgan, on Ground That Wage Inequalities Still Persist, Urges Revision—High Housing Cost Cited —Shelter Is Asserted To Have Yielded Less Than Food and Clothing to Economic Pressure.

The public still is paying for labor costs forced upon it under war conditions, according to Truman S. Morgan, President of the F. W. Dodge Corp., who says that the cost of shelter, as contrasted with food and clothing, has yielded least of all to the pressure of economic distress. Mr. Morgan's remarks were part of an address urging wage revision, delivered at a convention of the National Lime Association in White Sulphur Springs, W. Va., and reported by his construction publishing company.

"I am an advocate of the highest possible wage that industry can carry," Mr. Morgan declared. "But if we continue the dollar pay of two or three years ago full-time employees really receive more in real value than during the periods of general prosperity. They virtually become the beneficiaries while industry and those who hold securities and less fortunate fellow-workers carry the entire burden. I realize that this is a sensitive subject, but why back away from one of the real problems that confronts us in getting back to earth.

Appraisal of Wages.

"Wages should not be appraised in terms of dollars but by what the dollars will purchase. We are all for maintaining our advanced standards of living but we do not subscribe to the fallacious theory that high dollar wages spell prosperity. As a matter of fact, there is not necessarily any direct relationship between the two. Have we not had now nearly two years of stress and unemployment in which every effort has been made to maintain high wage standards? And what has been the result? The unwillingness of some of the factors in the situation promptly to face the issues and write off some of the perquisites enjoyed during the war and the following wave of inflation has thus far successfully blocked and will continue to impede the return to normal times just as long as this attitude persists.

"There are inequalities in wage standards that came about during the war because certain trades took advantage of the unusual conditions to force their demands upon the public, and the public still continues to pay the bill. I maintain that only a small percentage of the working people were beneficiaries of that increase, and that as a result even a greater burden was imposed on the rest in boosting the cost of the three essentials to civilized living—food, clothing and shelter. It is the last of these three which has yielded least of all to the pressure of economic distress of the past two years."

Low Money Rates Have Extended to Business Loans—Not Confined to So-called Open Money Market, Says Federal Reserve Board in Reviewing Conditions—Charges Rule Higher at Country Banks.

Low money rates have not been confined to the so-called open money markets but have become effective also in the loans made by banks to business and commercial borrowers, it is shown in the Federal Reserve Bulletin for June, which was made public by the Federal Reserve Board in Washington June 15. During the year and a half between autumn of 1929 and May 1931, Federal reserve statistics reveal that rates charged by banks to their customers declined from 6¼% to 4⅝%. The loans included in this compilation are the bulk of those made by banks in cities where Federal Reserve banks and branches are located. The rates may be considered, according to the review, as representative of rates charged to customers by banks in all cities of considerable size, the aggregate of commercial loans made by these banks at these rates being equal to between one-third and one-half of all such loans made by banks in this country. The rates at country banks ruled higher usually, the review states. A tendency is evident, according to the Bulletin, for country banks to shift their balances with city correspondents into loans to brokers, where the rates of 1½% is more attractive than the newly established rate of ½% paid by New York City banks. The review of the month follows in full text:

Rates Continue Drop.

Open-market rates on short-term paper declined further in May, the rate on commercial paper showing a reduction to 2-2¼%, the rate on time money to 1½-1¾%, and the rate on bankers' acceptances to ⅞ of 1%, while the rates on call money remained stable at 1½%.

These reductions in short-term money rates in the open market were accompanied by decreases in discount and buying rates at the reserve banks.

At the New York bank the discount rate was reduced on May 8 to 1½%, the lowest rate on record for any bank of issue, and the buying rate on acceptances was reduced to 1% on all maturities up to 90 days. Nine of the other Reserve banks also reduced their discount rates during the month.

Declines Abroad.

Rate reductions in this country were followed by declines on May 14 in the British bank rate from 3 to 2½% and on May 16 in the discount rate of The Netherlands Bank from 2½ to 2%.

Open-market rates on short-term money abroad also showed a slight downward tendency. There were further reductions at many centers in this country in rates paid on deposits, clearing house banks in several financial centers reducing the rate paid on bankers' balances to ½ of 1%.

Declines in short-term money rates have been accompanied by less pronounced reductions in long-term rates and in rates charged by banks to their customers.

Comparison of a weighted average of open-market rates on short-term money with average yields on 60 standard bonds and with an average of rates charged their customers by banks in the larger cities is made in the accompanying chart.

The chart shows that during the year and one-half between the autumn of 1929 and May 1931, open-market rates on short-term money declined from 7¼% to 1⅝%, while rates charged to customers declined from 6¼ to 4⅝% and rates on long-term money (bond yields) from 4¾% to 4⅜%.

The relatively small decline in the yields of high-grade bonds included in the average corresponds to a relatively small rise in 1928 and 1929, when the rise in short-term money rates and the preference of the public for stocks resulted in a decline in bond prices and a rise in bond yields.

In recent months the abundance of funds and the continuous decline in short-term rates has been reflected in increased purchases of high grade bonds by banks and other investors, in a rise of prices of these bonds, and in a corresponding decline in their yields.

This rise, however, has not extended to lower grade domestic bonds nor to most foreign bonds whose prices reflect primarily not the cost of long term money, but the market estimate of risk involved in carrying the security under present conditions.

High Class Bonds Higher.

Since the beginning of this year prices of the highest class of bonds have advanced steadily, United States Government securities have reached new high levels, and the best corporate bonds have also advanced in price. New bond issues, however (exclusive of United States Government securities), were considerably smaller during the first four months of this year than during the same period of the two preceding years, reflecting chiefly the reluctance of investors to participate in long term financing of industry and trade during a period of depression and uncertainty about the future course of business.

In considering the line on the chart referring to rates charged to customers, it should be pointed out that the rates included are those charged on the bulk of their loans by banks in cities with Federal Reserve banks and branches. They are the rates shown on the face of the loans and do not necessarily represent the entire cost of the money to borrowers, which may include the requirements of minimum balances and other items of cost.

These rates may be considered as representatives of rates charged to customers by banks in all cities of considerable size, the aggregate of commercial loans made by these banks at these rates being equal to between one-third and one-half of all such loans made by banks in this country. While it is impossible to estimate the proportion of borrowers that pay these rates, this proportion is doubtless smaller than the proportion of the total amount of loans that are carried at these rates, because the banks included or represented in the sample are the larger banks and on the average make larger loans.

The significance of the figures lies in the fact that the decline in open-market money rates in the past 18 months has been accompanied by considerable declines in rates charged by banks to customers whose borrowings in the aggregate constitute a large proportion of all commercial loans made by banks in this country.

Geographic Differences.

Rates charged to customers by banks in the larger cities show considerable geographic differences. These differences are brought out by the next chart, which shows separately average rates charged customers by banks in New York City, in eight northern and eastern cities and in 27 southern and western cities. At New York City banks, rates charged to customers, after rising from 4½% in 1927 to 6⅛% in 1929, fell to 4⅛% in May 1931. In the other northern and eastern cities the rates rose from 4¾% in 1927 to 6¼% in 1929 and then fell to 4½% at the present time. In the cities of the South and West rates charged customers did not decline below 5½% in 1927, rose to just below 6¼% in 1929, and have since declined to 5¼%. It may be noted that for all three classes of banks rates charged to customers are now lower than at the low point of the previous low money period in 1927, and except in the case of New York City banks, lower than at the low point in 1924.

The chart shows that fluctuations in the cost of banking accommodation to trade and industry become smaller as one moves away from the financial centers. Still smaller fluctuations, and in many cases complete stability, would doubtless be shown if data were available for smaller towns and for rural districts in the South or West, where rates to customers often remain at a customary level from year to year, regardless of advances and declines in rates at the larger centers.

While the cost of bank credit to the average borrower in these localities is not much influenced by conditions in the money market, these conditions, nevertheless, exert an influence on the banks in the smaller places, because they influence the returns on the banks' surplus funds held either in the form of loans in the open market or in the form of deposits with city correspondents.

The recent reduction to ½ of 1% in the rate paid on bankers' balances at the New York clearing banks has resulted in a tendency to shift these balances to loans made to brokers by the New York banks for account of their country correspondents. The rate on these loans is still 1½%, and.

even after deduction of the New York banks' commission, they yield a larger return to the country banks than do funds kept on deposit with city correspondents.

Notwithstanding the low rates established by the reserve banks for the purchase of acceptances, there was a further decrease in May in the reserve banks' holdings in these bills, and since the volume of discounts and of United States Government securities has remained practically constant, there was a corresponding decrease in the total volume of reserve bank credit. This decrease of about $35,000,000 during May has accompanied a considerably larger addition to the country's stock of monetary gold, reflecting chiefly imports from Argentina.

Gold Distribution Changes.

Changes in the distribution of gold reserves among the different countries of the world at the end of last year have recently become available in more complete detail. During the year 1930 gold reserves of the principal countries of the world increased by $600,000,000, compared with a total gold production of $400,000,000 during the year.

This increase in the central gold reserves during 1930 in excess of production was due to several factors, including a decrease in the demand for gold from industry, owing to the business depression. India, which in prosperous years absorbs a considerable amount of gold that goes largely into hoards and thus ceases to count as gold reserves, was a relatively small taker of the precious metal in 1930. Furthermore, $100,000,000 of gold was added to central reserves through the transfer of gold from the commercial banks in Australia to the Commonwealth Bank, which in turn exported it to England.

In Russia the returns show an addition of $100,000,000 to the gold stock of the State bank, of which only about $20,000,000 represented domestic production of gold. As no gold was shipped to Russia during the year from important gold producing or gold holding countries, the remainder was apparently drawn from unreported sources within the country. The central gold reserves were also increased by the shipment to this country of gold from China and other countries, where it had not been held in a central gold reserve. In addition, some gold was turned in from private use in this country, France and England.

The character of the shift in gold holdings during the year has been commented upon on previous occasions. The more complete figures now available confirm the statements previously made that during 1930 the unusually large addition to the world's central gold reserves was for the most part acquired by France and the United States and that these countries in addition were the ultimate recipients of considerable amounts of gold exported by outlying raw-material producing countries, while the other large commercial countries have maintained their gold reserves at a fairly constant level.

Better Management and Advertising Make the Successful Savings Bank, Craig B. Hazlewood Asserts.

The elimination of unsound banking practices and the cultivation in the public of a proper attitude toward savings were heralded as the keynotes of success in the savings bank field by Craig B. Hazlewood, Vice-President of the First National Bank of Chicago, in a speech before the Mid-West Savings Conference at South Bend, Indiana. The following are extracts from the address:

The success of any bank depends largely upon two factors: first, the proper attitude of the people in its community; second, the proper management of the institution itself. Our success in building savings, particularly, depends upon these two essentials. When thrift is a definite conviction among a considerable number of the people of any community, the marketing situation for the savings department or bank is, to a great extent, solved. It then remains only for the bank to hold these deposits safely, to employ them properly, and to administer the bank efficiently, so that continued public confidence and continued growth are assured. These are the ideal factors; the realities are frequently quite different.

I have suggested that thrift should be a conviction with the public in order to insure the success of the savings department or bank. By that I mean that saving money should be regular and habitual; that the public should regard ready cash in the bank as among the indispensables. A savings account should constitute the first line of defense, never to be used except when unavoidable, and immediately to be replaced as a safeguard for the future. Once you have that viewpoint established, you have done a tremendous service to steady your bank and its deposits, and to safeguard your depositors. You have, in fact, done a great public service in steadying the community economically.

As we look back over the past 10 years, it is obvious at once that this old-fashioned and puritanical philosophy of thrift broke down many times and at many points. This is in many respects the crux of the present business situation.

Millions of men and women—your customers and your prospects—deliberately forsook a sound philosophy of living, with reasonable thrift and reasonable spending, for the lure of speculation and easy profits. We cultivated the comfortable deception that our national and individual welfare simply depended upon constantly increased individual expenditures, regardless of our ability to pay. The necessity for personal thrift was entirely discounted. We blundered in our thinking. We simply closed our eyes to realities and for the first time in 20 years of recorded savings statistics there was actually a decline in the savings of the American people.

We simply proceeded to violate sound principles of personal finance with complete indifference to the consequences. Old-fashioned thrift and the steady accumulation of a competence through saving were badly discounted virtues. Even some savings bankers lost heart and a few were ready to question the value of their own facilities. Ready cash in a savings account was out of date and the return was far too low. Only a piker would go along at a mere 3%. It takes money at 3% over 20 years to double, and a school boy, so it was thought, could easily make eight or 10 or 15% in other ways. So we began to draw down our savings accounts, and to mortgage our personal incomes into the future in order to buy equities in stocks, luxuries, and goods of infinite variety. The first thing we knew, a very large percentage of the buying power of the world, both active and prospective, was frozen, or tied up in badly depreciated and unpaid for assets. And then, like a man out of breath, there was nothing to do but stop and regain a reserve. Some drastic changes in our thinking were necessary to restore the equilibrium of things and to give the proper direction to our lives.

That is the record of the last 10 years. Savings became a derision instead of a religion. And it has been the fault of the banker as well as of the depositor. But savings are coming back. It is again becoming the thing to have some ready cash in the bank. The depression into which we were so precipitously plunged, despite its many trying problems, has not been wholly without its rewards. Men and women are generally renewing their faith in the value of a balanced program of saving and spending. This development is of significance not only to the savings banker, but is of importance also to our national welfare, for it is one of the essentials upon which a more stable and lasting prosperity must be built.

It is our responsibility as bankers to do two very definite things by way of encouraging the trend back to normal. It is necessary, first, to operate our banks so that people will enjoy complete safety for their deposits and will have complete confidence in banks. And, second, it is necessary that we begin to talk constructively in building savings business. Although almost all phases of financial advertising have made commendable and noteworthy advances in the last few years, savings advertising has been decidedly unreal. We have featured the squirrel with the nut and the camel with the hump. We have gone through the menagerie in an effort to teach human beings common sense. But how few of us have got down to brass tacks and talked about a real, sizable, solid, permanent, untouchable savings account with the conviction that moves mountains. We have been ashamed of 3% with safety. We have pussy-footed on urging savings accounts of sizable amounts.

Let's take our share of the blame for letting inexperience and enthusiasm sweep away a fundamental conviction we knew in our hearts was right. And now let's get back to preaching ready cash in a savings account as we would preach a sermon. But there is no use preaching if we are going to have four or five bank failures every day. That number of failures, insignificant as many of them may be, can send more money to safe deposit boxes and mattresses than all the advertising space on earth can put and keep in savings accounts.

Blaming the breakdown of the thrift habits of the public in large part for the present business situation, Mr. Hazlewood said:

Banking is in evolution. Those who favor the unit plan, the branch plan, the group plan, the chain, are theorizing volubly on the advantages of a particular system. Each finds in his plan an element of safety as well as efficiency which he sincerely believes less abundant in other plans. It is reasonably certain and definitely desirable that some changes in our banking system should be made. But when a whirlwind of public distrust descends upon a community, what banking system is there which public suspicion will not attack equally with blunt fear? The bank that has been mismanaged, that has followed an unsound investment policy resulting in greatly depreciated and frozen assets, and whose earnings have been inadequate, is like one stricken with the plague; all others that are associated with it in any way find themselves regarded with distrust.

We must go to the root of the matter. We must check unsound banking practices in their very beginnings. Particularly in our savings institutions and departments we must build what no storm can shake—and then we must develop the proper public viewpoint upon the entire subject of savings.

This is a matter with which none of us can successfully cope alone. The essential point of our banking system is not in the system, but in the management and in the proper co-operation. There are certain management problems which cannot be properly solved and carried straight through to a decisive, successful conclusion except as we march in the ranks with one another. This can be done with the right kind of co-operation and without sacrificing a proper individualism in the operation of our own banks. Whatever any bank knows about profitable operation should be placed at the service of all. Standards of operation and constructive criticism should be unselfishly placed above all.

If we could read the human story back of every savings passbook; if we could see the home, the work, the trials, and the hopes it represents; if we could clearly visualize the problems of each savings depositor, the education of his children, the care of dependents, the hope, after years of work, for a competence in old age; if we could really evaluate the significant role the savings banker plays in maintaining the economic and political stability of the nation, I believe we could approach our daily work with a new sense of its importance. No other responsibility in our business life transcends it. Let us bring to it thorough knowledge, broad experience, and outstanding management ability.

After pointing out that the best way to encourage saving was to better the management of the bank, Mr. Hazlewood concludes:

Someone has properly suggested that, in the first place, we ought to get some publicity for the fact that not all banks that close are total losses, but in many—perhaps in most—cases the savings depositor's dollar in closed banks is returned to him with little or no loss. We should do that just in self-protection for the profession. But, far more important than anything else, let's get to the root of the problems in savings bank operation and assure, without a single exception, safe, sound, conservative, dependable, and profitable administration.

That's a big order. How shall we accomplish it?

The facts are that we are confronted to-day with the greatest need for scientific savings bank management in recent years. The time is opportune for us to go deeper into the fundamental aspects of the savings business and to challenge everything we do from the set-up of our organization and the interest rates we pay, to our methods of operation and of handling our funds.

It is time we begin to do some hard-headed thinking on savings management problems. Why should two or three out of every five savings accounts be carried at a loss? Why should interest be paid on small savings accounts that show a loss year after year? Is it sensible for management to eliminate interest on unprofitable checking accounts and then continue to pay it on unprofitable savings accounts? Should any banker compound savings interest quarterly? Should interest be paid on those savings accounts having three or four withdrawals every month, and which plainly serve as checking accounts? What are the standards of personnel efficiency to be expected in the operation of a savings department? What are reasonable costs for savings transactions? Is it reasonable to measure the exact cost of every transaction in a bank's commercial department, place service and activity charges on its checking customers, and then permit 50% of the savings accounts to be carried at a loss without even questioning the matter? Ought we to be guided longer by tradition in these matters, or ought we to act courageously in solving these problems?

Experience has shown that safety and profits go hand in hand in the banking business. When bankers acquire the profits viewpoint, the introduction of proper management methods follows largely as a matter of course. It is a mistake to assume that any bank can continue to be useful unless it is first profitable with sufficient reserve built out of earnings to meet emergencies, and with adequate income to employ the ablest management.

A sound, profitable, liquid bank fosters an independent spirit and a sensible way of looking at unprofitable new business and unprofitable services. It also develops in the community a healthy respect for the bank. Quality savings business is one of the secrets of profit in savings banking. It costs money to handle and protect, to receive, invest, and pay out deposits.

There is an urgent need for better cost studies in many American banks. Banking progress must be based upon more accurate knowledge of the results of the bank's operations. It has been said that many problems have a way of solving themselves when all of the facts are known. It is largely upon this basis that scientific bank management achieves such remarkable success. It is simply a common sense solution of banking problems based on facts.

What is the cost of opening a savings account? How large a balance must be maintained before the account will show a profit? What is the relation between activity and size of balance? These are some of the first questions to be answered in sizing up the profit possibilities of savings business.

Interest Rates Generally Cut—Banks Announce Further Reductions in Payments.

Directors of the Industrial National Bank of New York voted, on June 12, to reduce the rate of interest paid on compound interest or thrift accounts to 3%, payable quarterly. Several of the large local banks last month reduced the rate they pay on thrift deposits.

All Cleveland banks will reduce deposit rates one-half of 1% on July 1, bringing the rate on savings deposits down to 3% and on checking account balances to 1½%. This is the second cut in deposit rates that Cleveland banks have voted this year.

Tampa, Fla., banks will reduce the interest rate on savings deposits from 3½ to 3% on July 1. This action is in line with the policy recently set forth by the Florida Bankers' Association.

Automobile Financing During April 1931 Compared with Preceding Months.

A total of 290,802 automobiles were financed in April on which $113,200,860 was advanced, compared with 237,980 on which $92,228,964 was advanced in March and with 347,098 on which $146,880,692 was advanced in April 1930, the Department of Commerce reported on June 9.

In the first four months, 863,315 cars were financed with advances of $333,551,279, compared with financing of 1,028,805 cars on advances of $429,911,407 in the like 1930 period.

Volume of wholesale financing in April was $71,216,427 as compared with $63,089,716 in March and $85,345,770 in April 1930. Wholesale financing during first four months of 1931 totaled $224,283,774 as compared with $276,585,494 in the corresponding period a year ago.

AUTOMOBILE FINANCING—APRIL 1931, COMPARED WITH PRECEDING MONTHS.

[Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 428 automobile financing organizations, are presented in the table below. These figures include complete revisions to date.]

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars. Number of Cars.	Retail Financing. New Cars. Volume in Dollars.
1929.					
January	36,899,813	156,551	75,258,153	78,517	48,696,717
February	47,962,644	190,401	90,863,720	103,551	61,905,188
March	61,170,730	304,869	141,546,464	166,264	96,768,245
April	74,884,909	411,023	172,443,057	205,353	116,785,327
Total (4 mos.)	220,918,096	1,062,844	480,111,394	553,685	324,155,477
May	72,291,505	402,167	184,597,417	212,903	125,145,884
June	63,412,417	386,659	179,847,072	203,983	121,919,111
July	61,839,467	391,018	180,630,532	211,563	124,684,132
August	69,959,084	350,048	163,680,634	184,221	111,221,434
September	60,194,621	300,546	129,274,088	158,239	93,883,975
October	63,640,986	277,924	126,426,438	132,349	80,316,908
November	44,633,376	210,529	94,857,923	96,317	58,205,530
December	21,001,694	171,658	79,974,930	74,275	48,030,572
Total (year)	677,891,246	3,553,393	1,619,400,428	1,827,535	1,087,563,023
1930.					
January	52,447,062	166,054	73,604,057	78,684	45,222,840
February	61,244,849	199,774	85,703,552	95,544	52,986,130
March	77,547,813	315,879	123,723,106	139,320	77,301,643
April	85,345,770	347,098	146,880,692	171,224	94,038,228
Total (4 mos.)	276,585,494	1,028,805	429,911,407	484,772	269,548,841
May	83,659,772	294,729	115,383,435	115,740	68,278,083
June	53,802,394	341,477	138,411,369	159,841	91,223,816
July	55,429,935	287,335	119,013,632	130,837	73,554,299
August	45,411,119	247,914	102,994,263	111,256	63,102,145
September	45,397,433	219,689	90,504,393	92,299	52,932,106
October	35,962,248	201,268	81,414,502	78,530	45,710,549
November	29,684,077	152,653	60,295,022	54,756	31,842,759
December	35,600,440	167,622	66,067,497	61,965	35,381,698
Total (year)	661,532,912	2,941,492	1,203,995,520	1,289,996	731,574,296
1931.					
January_a	40,164,672	161,038	61,855,287	58,592	32,993,079
February_b	49,812,959	173,495	66,266,168	67,684	36,906,547
March_a	63,089,716	237,980	92,228,964	102,810	55,098,163
April_b	71,216,427	c290,802	113,200,860	133,518	70,668,361
Total (4 mos.)	224,283,774	863,315	333,551,279	362,604	195,666,150

Year and Month.	Retail Financing. Used Cars. Number of Cars.	Retail Financing. Used Cars. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
1929.				
January	68,977	22,765,416	9,057	3,796,020
February	76,672	24,643,935	10,178	4,314,597
March	121,415	37,872,402	17,190	6,905,817
April	185,242	47,192,210	20,428	8,465,520
Total (4 mos.)	452,306	132,473,963	56,853	23,481,954
May	168,978	51,063,812	20,286	8,387,721
June	164,271	50,346,981	18,405	7,580,980
July	162,649	49,079,870	16,806	6,866,530
August	149,784	45,825,104	16,043	6,634,096
September	127,886	29,537,151	14,421	5,852,962
October	134,994	41,702,236	10,581	4,407,294
November	104,145	32,242,938	10,067	4,409,455
December	89,899	28,659,533	7,484	3,284,825
Total (year)	1,554,912	460,931,588	170,946	70,905,817
1930.				
January	81,016	25,599,800	6,354	2,781,417
February	95,776	29,208,518	8,454	3,508,904
March	166,882	42,474,222	9,677	3,947,241
April	164,379	48,860,034	11,495	3,982,430
Total (4 mos.)	508,053	146,142,574	35,980	14,219,992
May	168,502	42,906,253	10,487	4,199,099
June	170,817	43,086,394	10,819	4,101,159
July	150,118	42,774,857	6,380	2,684,476
August	129,974	37,217,751	6,684	2,674,367
September	121,922	35,305,065	5,468	2,267,222
October	118,475	33,834,633	4,263	1,869,320
November	94,323	26,901,965	3,574	1,550,298
December	101,322	28,899,029	4,335	1,786,770
Total (year)	1,563,506	437,068,521	87,990	35,352,703
1931.				
January_a	98,139	27,304,748	4,307	1,557,460
February_a	100,981	27,738,128	4,830	1,621,493
March_a	128,673	34,777,889	6,497	2,352,912
April_b	149,591	39,662,993	7,693	2,869,506
Total (4 mos.)	477,384	129,483,758	23,327	8,401,371

a Revised. b Preliminary. c Of this number 45.91% were new cars, 51.44% used cars, and 2.65% unclassified.

Excelsior Savings Bank to Pay 4%.

Interest on savings accounts in the Excelsior Savings Bank for the three months beginning July 1 will be at the rate of 4% annually, it was announced on Saturday by Reginald Roome, President. New savings accounts will be limited to $3,000 with additional deposits confined to $3,000 within any three-month period.

Bankers' Acceptance Volume at $1,412,515,400 on May 29, $9,506,275 Less Than on April 30—Total Exceeds Volume a Year Ago.

According to the report of the American Acceptance Council, released June 18 covering the results of its survey as of May 29, the total volume of bankers' acceptances was $1,412,515,400, or only $9,506,275 less than was outstanding on April 30. This places the volume at $30,308,-545 more than on the corresponding date in 1930:

The favorable record of bankers' acceptances established in the early months of the year was continued during the month of May according to the report of the American Acceptance Council covering the results of its survey as of May 29 1931.

The volume of bankers' acceptances for May was practically unchanged from that of the preceding month. The May total was $1,412,515,400, compared with $1,422,021,675 at the end of April and $1,382,206,855 on May 31 1930.

With rates at the lowest levels on record the opportunity has been provided to finance business transactions with bankers acceptance credits to those who heretofore had financed themselves by commercial loans at their own banks. The situation in that respect has been unchanged during the month.

The total volume of bankers' acceptances outstanding at the end of May this year showed a decrease of $9,506,275 from that of April 30 and an increase of $30,308,545 over that of May 31 last year.

During the first five months of 1931 the total volume of bills outstanding decreased $143,450,801 while in the same period last year the decrease was $350,229,533.

In contrast to the record of the preceding month, the largest decrease in outstanding bills in May was in the classification of domestic shipments, which fell off $4,644,111. There was a small increase in bills to finance exports, the total volume being $361,160,805, an increase of nearly $1,-000,000 over the preceding month.

The volume of acceptances employed in financing imports, fell off $3,-584,882 against a decrease of $1,270,254 in April. This is an extremely favorable showing in view of the heavy decline in certain classifications of imports since the middle of March.

The increased used of acceptances is also emphasized when the steady decline in commodity prices is taken into consideration. In other words one dollar of credit will perform a great deal larger service in both domestic and foreign business than two or three years ago or even a year ago.

The volume of bills drawn in domestic warehouse credits fell off about $2,500,000 and in dollar exchange credits about $2,000,000.

Financing through the acceptance market to cover goods stored in, or shipped between foreign countries, is still in excess of one-half billion dollars, the total on May 29 being $504,787,813, a moderate decrease as compared with that at the end of April but an increase of $63,001,480, or 12% over the same date last year.

No reflection was seen in the May volume of bankers' acceptances of any effect of the continued decline of rates to the present level of 1% on maturities up to 120 days. In fact the volume of bills outstanding at the end of the month showed the smallest decrease in any month since July 1930 with the single exception of February 1931 when the decrease was less than $1,000,000.

Analyzing the volume of outstanding acceptances by districts we find in New York a decrease from April of only $5,389,872. Boston shows an increase of $4,233,725, Philadelphia an increase of $1,170,824, Cleveland an increase of $2,617,908, Chicago a decrease of $1,046,743 and San Francisco a decrease of $3,785,586.

Since the turn of the month acceptance dealers experienced a good demand for bills. The latest changes in bankers' acceptance rates became effective on May 19. They were the lowest in the history of the American money market and range as follows:

	Bid.	Ask.
30	1%	⅞%
60	1	⅞
90	1	⅞
120	1⅛	1
150	1⅜	1¼
180	1⅜	1¼

Details for the months are supplied as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*May* 29 1931.	*April* 30 1931.	*May* 31 1930.
Boston	$106,129,965	$101,896,240	$145,430,227
New York	1,114,050,685	1,119,440,557	1,008,189,747
Philadelphia	23,406,860	22,236,036	21,209,636
Cleveland	22,767,121	20,149,213	26,312,596
Richmond	5,726,412	7,314,249	8,531,280
Atlanta	13,989,280	16,117,425	15,450,803
Chicago	74,407,052	75,453,795	82,486,965
St. Louis	2,417,626	2,445,177	1,043,749
Minneapolis	1,204,765	4,553,327	2,279,594
Kansas City	250,000	400,918	----------
Dallas	2,459,836	2,523,354	2,836,992
San Francisco	45,705,798	49,491,384	68,435,266
Grand total	$1,412,515,400	$1,422,021,675	$1,382,206,855
		Decr. $9,506,275	Incr.$30,308,545

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	May 29 1931.	*April* 30 1931.	*May* 31 1930.
Imports	$207,479,351	$211,064,233	$294,608,448
Exports	361,160,805	360,283,412	406,296,314
Domestic shipments	28,248,375	32,892,486	20,672,144
Domestic warehouse credits	235,668,989	238,140,903	157,930,935
Dollar exchange	75,170,067	73,107,286	60,912,681
Based on goods stored in or shipped between foreign countries	504,787,813	506,533,355	441,786,333

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 19 TO JUNE 18.

Days.	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1.000	.875
60	1.000	.875
90	1.000	.875
120	1.125	1.000
150	1.375	1.250
180	1.375	1.250

Economic Credit Council of National Association of Credit Men Questionnaire Reveals Demand for Anti-Trust Law Provision.

The welfare of American business to-day requires a revision of our anti-trust laws. That is the verdict of 70% of the members of the Economic Credit Council of the National Association of Credit Men, answering a questionnaire survey, the results of which are to be presented at the annual convention and the Credit Congress of Industry of the Association in Boston, June 22-27. The Council is made up of almost a thousand business and credit executives throughout the country. A release from the National Association of Credit men says:

Of those favoring revision of present anti-trust laws, practically 50% expressed themselves in favor of changes because the present statutes are "antiquated, obsolete, and must be adjusted to fit present day needs." The remainder of the opposition divides its reasons for demanding legislation on anti-trust problems among three main classifications.

One group states that "co-operation is needed, not restraint"; a second charges the enactors with having indulged in "grandstand stuff," and demands that politics be eliminated from business; while the third group feels that the present laws are too drastic and eliminate too many small businesses, and maintains that regulated production should be allowed. Scattering opposition to present legislative conditions includes such reasons as "too much control in a few hands," and a small number of commentators foresee improvement and stimulation of our foreign trade if business is not restricted as it is under the present enactment.

A second section of the survey reveals a distinct tendency towards "terms dictation" or "terms grabbing" on the part of customers, 56% of the members of the Credit Council stating that such a condition is paramount in the markets of the country to-day. This tendency towards "terms dictation" is explained by the fact that a buyers' market is at present existent. It is pointed out that on practically every occasion in the United States economic history, a buyers' market has revealed "terms grabbing" by purchasers because they are then in a position where they can demand more favorable contracts than in a period of prosperity when buyers are more numerous and sellers can assume a greater proportion of independence so far as the buyers' demands are concernded.

Clearer skies are foreseen on the economic horizon by the members of the Council. Approximately 68% consider their sales prospects for the next six months to be better, and only a trifle over 20% foresee poorer sales in the next half year. In the matter of collections, 62.5% of the Council's members predict better collection prospects. This optimism for the future is expressed despite a record for the first four months of 1931 in which the Council reports that 85.3% of its members had smaller sales than in the first four months of 1930, and 72.6% had smaller collections in the similar period.

Rome C. Stephenson Finds One Unprecedented Feature in Present Depression.

The most significant aspect of the present business reaction is that while there has been "perhaps the worst general economic breakdown in history we have not had any semblance of a financial panic" such as characterized some previous depressions, Rome C. Stephenson, President American Bankers' Association, declared, on June 12, before the American Institute of Banking convention. Terming unemployment the greatest public problem in the country to-day, he said that the sooner we can get our masses of workers back into jobs on almost any terms the better it will be for both capital and labor.

"The surest way to bring the nation out of the business depression is to raise the pressure of public confidence to the point of becoming a dynamic force," Mr. Stephenson said, declaring that he was not pessimistic about the future. Commenting on the general agreement that the bottom of the depression has been reached, he said there is such a thing as "overstaying a depression" just as there is of "overstaying a boom." He added:

"Banking and corporate finance in this period are unflinchingly taking their portions of short rations and enforced self-denial that the nation's need for readjustment demands. Interest rates on money, yields on securities and dividends on corporate investment have all dropped to levels that constitute drastic reductions in the compensation of capital. These are but part of the necessary economic realignments that all phases of the country's working life must go through before a general revival of industrial, business and financial activity can get under way."

He commended the Institute and its work to the people of the country as an earnest that our banking structure and our banking people warrant their continued confidence. He pointed out that at no time has the banking structure as a whole been shaken and has always been ready during this recession to extend support and co-operation to trade and industry. Bank workers, who are making themselves more valuable to banking through taking educational courses in the Institute, are practicing the best kind of "job insurance," he declared. Mr. Stephenson said he thought it would be agreed that the worst aspect of the collapse of the period of "false prosperity" that preceded the present situation is the condition of insecurity for employment in industry and business which it caused.

"Unemployment is the worst wage cut that the worker can suffer," he said. "It is the worst cause of stagnation that business has to strive against. The sooner we can get our masses of workers back into jobs on almost any terms the better it will be for both capital and labor."

Remarking that some look upon the matter of unemployment as a social or political problem and others regard it as purely an economic problem, he said he was inclined to the belief that the more practical approach to the prevention of such situations as general unemployment presents is along lines of economic foresight rather than along those of social legislation. Economic foresight is conceivable not only for the individual but for business as a whole, he declared.

"The public welfare of the United States demands that industry adopt a long range viewpoint and lay out its production and distribution plans with the thought that it is far better to have a long period of good sound business activity than a short period of frantically over-competitive endeavor," said Mr. Stephenson. "This would tend to lessen overproduction in various lines, to prevent overexpansion of plant capacity, to avoid overstimulation of public buying and, above all, to avoid periods of slumps and stagnation following periods of overstimulation with their disasters of unemployment." For business, too, he said, there is a part in such a conception of economic foresight. It should aim to co-operate with industry in its endeavor to avoid reckless overproduction, overstocking and overselling the public.

"In this picture of national economic prudence, banking and finance, too, have their place," declared Mr. Stephenson. "Their effort should be to influence the use of credit and other financial facilities into channels of sound public economy consistent with the attitude I have already sketched for industry and trade. All finance, whether current commercial banking or industrial investment banking, should seek by their influence in granting or withholding credit to stimulate and build up a balanced economic situation."

Comparing the present episode to previous depressions, Mr. Stephenson declared that "while we had a speculative panic and a general economic breakdown—the worst, perhaps, in our history—we have not had any semblance of a financial panic, such as occurred in other years when the credit and monetary machinery broke down and we had money panics, suspension of specie payments and kindred disasters. None of these elements of a true financial panic has been present in this depression of the 1930's. At no time was the banking structure as a whole shaken, despite the unprecedented rate of small bank failures that it had to absorb. At no time was the banking and credit machinery unable to extend support to the panic-stricken and broken stock markets and co-operation to all kinds of business and manufacturing. Anyone would have been a wise prophet who could have foretold that our banking and credit structure would stand up so well under conditions so bad as during the past two years."

The duty of the individual in such a plan for the sounder economic future for the United States, he said, is to make every effort to take care of himself and to provide for himself. Neither government nor industry can do that for him, he declared. "They can give him the opportunity to succeed but they can't succeed for him," he said.

He said that in the American Institute of Banking bank workers have the chance to create greater security for themselves by becoming better bankers through education and urged that this is no time to waste opportunity for self-improvement. Some 43,000 bank workers are enrolled in the institute's courses in 300 cities of the country, but there are several hundred thousand bank employees, Mr. Stephenson said, and five or six times as many should be enrolled. The matter of getting and holding a job is a vital and important one under existing conditions, he pointed out.

"Business must tighten up its economies and its efficiencies," he said. "In this period of reaction and depression it must enforce more intensive selection of its human working forces through the elimination of the sub-efficient employee first. To the individual employee the meaning of this is plain. It demands efficiency, special fitness and the willingness to give the best that is in him. The possession of these qualities is the very best kind of job insurance that he can have. This statement has particular application to the bank worker. The responsibility of banking these days is too great for it to take chances with any but the very best employees obtainable. You, who are striving through Institute work to make yourselves particularly proficient and valuable to your banks in your jobs, are fortifying yourselves against the hazards of unemployment that lurk in these depressed times."

Mr. Stephenson said that the pressure of returning public confidence has invariably been the force which started recovery in the past, and it is the gathering power of this force which will start recovery from this present depression.

"As more and more manufacturers and business men realize that a turn has come and that they are overstaying the time to adopt constructive policies, they begin cautiously to press their selling campaigns, to speed up their production, to enlarge their working forces and increase their commitments for supplies. It is the gathering weight of these influences that finally raise the pressure of business and public confidence to the dynamic power of recovery.

"It is a favorable sign of the times that there seems to be general agreement that the bottom of the depression has been reached, and all eyes are peeled and looking ahead for the first indications that the turn for the better is in sight. Who knows but what the first thing we know we will find ourselves looking backward instead of forward as we realize that the turn has already come. It is a rough and rocky road that runs across the bottom of the valley of business depression, and most of us are too busy steering the old Ford from bump to bump to be able to take in all the scenery. So who knows but what some important changes in the landscape are already taking place?"

"Is Uncle Sam A Skinflint?"—The American Investments Abroad—Summary by Julius Klein.

In a radio talk by Dr. Julius Klein, Assistant Secretary of Commerce, delivered over the coast-to-coast network of the Columbia Broadcasting System, from Washington, D. C., on Sunday, June 14 1931, Dr. Klein took the title of this article as his theme and answered the question therein.

Let us dig right down to the facts. Let us get the record straight. Have we as a people been stingy in our monetary aids to the welfare of this sadly troubled world? Have we been pinching the pennies avariciously? What is the truth of the situation?

The plain, unvarnished truth of the situation is that the American people have loaned to foreigners—in the period between 1914 and 1930—no less than 23 billions of dollars! And that, please bear in mind, represents simply the net amount of publicly offered loans by Americans to foreign governments and corporations, plus the original amounts of war debts.

But that is not the whole story by any means! To that we must add the direct investments abroad on the part of American citizens—amounting to more than five billions in the 1914-1930 period. And then there have been the other items—the tens of millions that we have poured out steadily in absolute gifts to foreign charities, education, public health, and the general betterment of foreign welfare; the billions spent by our tourists in foreign countries; the enormous sums sent back to "the old folks at home" by immigrants within our borders who have profited from American enterprise; the colossal amounts that we have paid for the carrying services of foreign ships; and similar items that I shall mention again.

Of course, those are not all philanthropies by any means; we have had "value received" in most of the transactions—but so have our foreign friends. The point is that there has been on our part not the remotest sign of miserly parsimony. Our financial strength has been abundantly available for the help of others, when they seemed to deserve it.

Let us concentrate for just a moment on that total of 23 billions of dollars that we have loaned to foreigners since the outbreak of the World War. Think what a titanic sum it is! Suppose some automatic device had been grinding out a dollar a minute for ages and ages past—and suppose that it has just turned out the very last dollar of that sum of 23 billions. At what period in history, we may ask, would it have been obliged to start this dollar-a-minute action? Well, when the ancient Egyptians laid down the first stone of the first Ppramid, when Abraham drove his flocks into Ur of the Chaldees, the payment would already have been going on for tens of thousands of years! Making one dollar available every time the second-hand of your watch revolves, you would need 43,760 years to hand out 23 billion dollars. And the mechanical device that we have imagined would have had to start its activity far back in the black shadows of prehistoric time, when shaggy, haggard Dawn-Men were crawling out of caves!

That may seem like a fantastic—a far-fetched—illustration. I cite it merely to try to emphasize something that is really almost inconceivable to the human mind—the size of the sum of 23 billion dollars.

The American people—let me repeat—have loaned or advanced to foreigners 23 billion dollars since the year 1914. Now what was the nature, the motive, the actual concrete result, of those loans? They varied greatly, of course. It is difficult to generalize. But here are some things to bear in mind: The governmental war loans were intended solely to further a great, unselfish, common cause, of inestimable importance; they were not even remotely connected with commercial profit. The other 12 or 13 billions of private loans were mainly business ventures—strictly commercial transactions—we will admit that frankly and at once. The loans were made in the hope that the various enterprises would prosper and that interest payments and dividends would be satisfactory to the lenders. In most of the cases that result has come about.

But it has not been so in every instance. I need not remind you of the way in which the war debts have been scaled down until they now represent only a fraction of their original value. Keeping our attention riveted on the "strictly business" loans, I simply want to recall—before proceeding to some of the more vital and human aspects of the matter—that, though the overwhelming majority of them have turned out to be commercially "good," there have been striking exceptions. Millions of dollars of American money were irretrievably lost through the collapse of one European enterprise. In the Far East there was one serious default involving millions. Two foreign governments have recently suspended payments on their indebtedness to Americans; this last-mentioned money is apparently not lost, but there will be inevitable delays, difficulties, and complex negotiations. So the process of lending money to foreigners has not been one of unalloyed sweetness and joy to Americans.

But overlooking that, and confining ourselves to the investments that appear to be sound and solvent, what is the state of affairs? What influences have developed? What have the mutual benefits been? What have been the constructive contributions to world-welfare?

We have derived profits, to be sure. We have had our interest payments. That is the normal course of business. But here is the other side of the picture—a side that deserves to be rather brilliantly "high-lighted": Foreign countries and foreign business have derived simply gigantic benefits from the use of these billions of dollars that Americans have made available. World welfare has been incalculably enhanced through this American money. Material and social progress has been stimulated, energized, effectively pushed forward. Civilization has been served. This present world depression about which we hear (and are compelled to say) so much would have been inconceivably darker—infinitely more disastrous—if Americans had not for years poured out those billions to aid in post-war reconstruction, to help in sound upbuilding. The world has most certainly stood up under the enormous burdens of this depression in far better shape because of this world-wide availability of American capital.

A line of gleaming rails is flung, in some far-distant country, through formidable jungle or forbidding mountain passes, opening up a new trade area. American money played a part in that. In some other remote region, splendid new port works are constructed and installed—docks, warehouses, freight-handling equipment—making commerce easier, advancing local prosperity. American money played a part in that. Housewives on the other side of the world begin, delightedly, to use electric light and washing-machines and toasters, because a power-station has just been opened up—and American money is found to play a part in that.

Somewhere down below the Equator, streams of excellent water pour out of foreign faucets from a newly established system—in still another country, factory chimneys belch out smoke in their new work of converting some foreign raw material—steam shovels cut hugh gashes in the earth for the building of a subway—an unruly river is canalized—foreign workers ride contentedly in new buses to new office buildings—and in each case we find that American money has played a part, and, in the words of the popular song, "something good'll come from that." Substantial business benefits—solid material advantage to foreigners as well as to ourselves—will inevitably arise.

In saying this, my mood is as remote as possible from any spirit of boasting or gloating. **Anything resembling "financial jingoism" is thoroughly** detestable, and a swaggering money-braggart is a figure to be loathed and shunned. But I earnestly submit that Uncle Sam is nothing like that. The American people have provided enormous sums that have been put, mostly, to excellent use in foreign countries—and it is well that due attention should be calmly, unpretentiously, directed to that fact.

Here is one striking concrete instance of the way in which American money helped the post-war recovery abroad and fostered better business, before the recent slump: As has been pointed out by Grosvenor Jones (the chief of our Finance and Investment Division at the Department of Commerce) large credits have been established by American bankers and the Federal Reserve Bank of New York, at various times since 1920, for the stabilization of the exchange of a number of European countries—in an aggregate amount, over the entire period, of perhaps three-quarters of a billion dollars. Credits to the Bank of France, the Bank of Italy, the National Bank of Belgium—at times when the currencies of those countries were very seriously depressed—were largely drawn upon and served to restore confidence in their exchange. Other similar credits were utilized in part. The $300,000,000 credit to Great Britain for this purpose was not actually drawn upon—but the fact that it was available was reassuring to all concerned.

Now just what did American money mean in these cases? What was the pre-existing state of affairs, and what transformation was brought about? In some fairly typical instances the contrasting pictures were like this: Before the change was effected we saw wild inflation—dangerous, rapid, incalculable depreciation in the value of the currency unit—prices shifting hourly—business men dismayed—producers and consumers alike confused and panic-stricken—the whole commercial and industrial system racked and riven and disorganized.

And then after the currency stabilization, an utterly different picture: Order issuing out of chaos—security—mounting confidence—progress proceeding on a foundation incomparably firmer than before. And American money played its modest, but vital, part in that.

The Federal Reserve Bank of New York has co-operated with the leading central banks of Europe in meeting credit strains. Exceptionally important facilities have been extended to foreigners by our acceptance market. Our bankers have rendered notable services in connection with the working out of the financial problems of other lands. We must not fail to note the value of such services as that—by which expert American financial advice, training, judgment, and capacity for research and planning have been placed at the disposal of foreign countries. As Mr. Jones said the other day, we have reason to be highly gratified at the results of the services of S. Parker Gilbert in directing the administration of the Dawes plan, of Jeremiah Smith in directing so successfully the plan for rehabilitating the finances of Hungary, and of economists like O. N. W. Sprague (whom the Bank of England, mind you—the ancient stronghold of financial lore—has borrowed from Harvard University), or Charles Dewey and E. W. Kemmerer, who have rendered valuable assistance by studies of financial and banking systems of a number of foreign countries that found themselves in "fiscal distress." Uncle Sam has had not only money but men—men of financial genius and unselfish spirit—and both of those resources have been liberally (even lavishly) devoted to the welfare of the world beyond our national frontiers.

This has been part of our service as a "world banker." And that phrase "world banker" brings me to another point. A good many foreign critics seem inclined, right now, to ascribe the delay in economic recovery in the world at large to the fact that the United States is lending and investing in foreign securities less freely than it did before the break in the stock market in late 1929.

Now it is true enough that if we were to issue foreign loans and to make direct investments abroad on the scale that prevailed in the period 1925 to 1929 the economic situation at home as well as abroad would be materially improved. But a variety of potent forces and weighty factors have prevented us from doing that. There have been perfectly valid reasons. For one thing, here is something that our critics seem, conveniently, to forget: Many foreign countries borrowed to the limit and some exceeded the limit at that earlier time when the borrowing countries as well as our own country were prosperous and foreign issues could be placed very easily with our American investing public.

And those critics ignore the fact that, in periods of depression before the World War, other countries functioning as world bankers failed to lend freely, and for just as good reasons. Under the circumstances, I think the United States is doing extraordinarily well to put money into new foreign capital issues, thus far in 1931, at the rate of about $425,000,000 a year, despite economic depression everywhere and grave political unsettlement in numerous important areas. To be sure, that is a little under a third of the volume of the peak year 1927, but even the sourest and most purblind fault-finder must concede that $425,000,000 is a fairly "sizeable" amount. And, in considering it, we are again justified in hammering home the fact that the decline in our foreign loans followed a period of foreign lending by Americans such as had never before been witnessed in the history of the world!

I have been trying, in this little talk, to bring you a few outstanding facts about our loans to foreigners and our investments abroad. I have not had time to stress the great and powerful so-called "invisible" financial elements in our Balance of International Payments. I shall take those up in a later talk. But I do want to give you some of the totals of those "imponderables"—covering payments other than for actual material merchandise—because they bear upon the point that I have been endeavoring to make. Here they are:

During the nine years ended with 1930—those years during which we have kept an official record of all our money dealings with foreigners—American tourists abroad have put into foreign pockets $5,829,000,000. Americans have paid foreigners as interest on foreign investments and deposits in the United States $2,377,000,000. Immigrants in the United States, making money from American economic activities, have sent abroad for foreign use $2,345,000,000. We have paid to foreigners, for carrying our freight, $1,959,000,000. In missionary and charitable contributions, to assuage foreign suffering and minister to foreign need, we have given outright to foreigners $494,000,000. The United States Government has spent in foreign countries (not loaned, but spent) $984,000,000. American advertising abroad has added approximately $360,000,000 to foreign assets. These selected items add up to considerably more than 14 billion dollars that Americans have put into foreign pockets in a nine-year period—in addition (please bear that in mind) *in addition* to the billions of dollars in loans and investments that I told you about before.

And yet, to hear some critics talk, you would think that Uncle Sam was as niggardly and penurious as the man who stood around and snapped his fingers to celebrate the Fourth of July!

The facts speak for themselves, and further comment is superfluous. Far from being a "skinflint," our Uncle Sam has been a Business Benefactor to the world on a truly mammoth scale.

Tariff Commission Orders Investigations of Candied Fruits, Flaxseed, and of Linseed Oil.

The Tariff Commission announces that it has instituted investigations for the purposes of Section 336 of the Tariff Act of 1930, with respect to candied fruits, flaxseed, and linseed oil.

The request for the investigation into candied fruits comes from the Chambre Syndicale, of Apt. Vaucluse, France, and asks a decrease in duty.

The application on flaxseed was made by the Association Nacional de Agricultura, of Buenos Aires. A decrease in the rate of duty was requested.

The Commission's decision to order the investigation of linseed oil was reached after consideration of the close relationship of the duty on the raw material, flaxseed, and the finished product, linseed oil.

United States Treasury Shows Saving Effected of 14 Millions in 1931—Refunding Operations from January to June Reduced Interest Rate from 3.75 to 3.57%.

In its public debt refunding operations since the beginning of the calendar year, to June 1, the Treasury has effected a saving of approximately $14,000,000 in interest on the obligation of $16,500,000,000, it was shown June 13 in statistics made public at the Department of the Treasury. The tabulations show that on Jan. 1 the average rate of interest on the public debt was 3.75%, as against the approximate figure of 3.57% as of the current month. The fiscal year-end financial operations due on June 15, when transactions of approximately $2,000,000,000 will be handled, likely will cause a slight increase in the average interest rate on the public debt, but the change is regarded as negligible. The following additional information was made available:

Redemptions Contemplated.

On June 15, the Treasury, among its other transactions, will redeem $589,000,000 in 2⅞ and 1¾% certificates of indebtedness. Simultaneously it will market $821,000,000 in 3⅛% long term bonds, which will have the effect of increasing the public debt interest average.

Figuring the present public debt of approximately $16,500,000,000 at the average rate of 3.75% which obtained Jan. 1, the interest paid would have been $608,550,000. On the basis of a 3.60% interest rate, equivalent to that paid as of this month, the interest assessments would be $594,000,000.

Since the first of the year the Department has concentrated its financial operations largely in short-term securities, at low interest rates. For example, in excess of $1,000,000,000 in 3½% notes were retired with 3⅜% bonds and with certificates of decidedly lower rates during March.

Further Savings Expected.

Further refinancing operations, with probable favorable effect on the average interest rate, are due in December. On Dec. 15, the Treasury will retire $451,719,450 in 3½% notes, which have been called a year in advance of maturity.

While no definite decision has been reached, consideration is being given to the flotation of a new bond issue in December coincident with the retirement of the notes, in view of the overwhelming oversubscriptions of both the March and the June bond issues. The interest rate, it is assumed, would be substantially lower than that of 3½% paid on the notes, and a savings in interest thereby would be effected.

In addition to the note issue, however, the Treasury will retire $543,499,000 in 1⅞% certificates, which likely will be refinanced in the projected bond issue or other security offerings.

Liberty Loans Considered.

Consideration also is being given to the Liberty Loans now outstanding. While the First Liberty Loan matures in 1947, it may be called by the Treasury on June 15 1932. The Fourth Liberty Loan, which bears interest at 4¼% is callable in October 1933. It totals $6,268,222,950, and refinancing of this issue at a lower interest rate, of course, would mean a material saving for the Government.

The First Liberty totals $1,933,531,300, of which $1,392,241,350 bears interest at 3½%, $536,286,000 at 4¼%, and the balance at 4%.

Besides the refinancing operations due June 15, another increment on the foreign debts, incurred during the World War, is due, amounting to $111,835,541 in interest and principal. Payments will be made at the Federal Reserve Bank in New York, and the aggregate $91,873,016 will represent interest and $19,962,525 principal. Treasury records show the payments are due as follows:

Belgium, $5,675,000; Czechoslovakia, $1,500,000; Estonia $246,990; Finland, $129,060; France, $20,675,000; Great Britain, $65,970,000; Hungary, $28,628; Italy, 13,860,625; Latvia, $103,329; Lithuania, $131,053; Poland, $3,090,855; Roumania, $700,000, and Yugoslavia, $226,000.

Two Billion Turnover at New York Federal Reserve Bank on June 15.

The turnover of funds at the New York Federal Reserve Bank on June 15 was of unusual proportions, reaching an aggregate of no less than $2,194,363,000. This was by reason of the large new bond issue, the redemption of certificates of indebtedness, the foreign debt payments and a variety of other large items. The following is a full account for the day:

Cash Turnover Statement of This Bank on Monday, June 15 1931, Showing Fiscal Agency and Ordinary Banking Operations.

Fiscal Agency Operations:			
Redemption of Certificate of Indebtedness:			
Cash	11,868 pieces	$170,066,000	
Exchange		216,511,000	
Total redemption			$386,577,000
Subscriptions to Treasury Bonds:			
Book credit		$143,521,000	
Exchange		216,511,000	
Check and cash		25,576,000	
Total subscription			$385,608,000
	Number.		
Income taxes collected			13,773,000
Government coupons paid	405,127		32,816,000
			$818,774,000
Foreign debt payments			111,704,000
Commissioner of Public Debt Transactions	155		33,537,000
Total fiscal agency operations			$964,015,000
Banking Operations:	*Number.*		*Amount.*
One day special certificate of indebtedness, United States treasurer's account			$21,000,000
Gold earmarked and released from earmark			57,450,000
Federal Intermediate Credit Bank debentures redeemed			22,862,000
Purchases and sales of securities and bills			85,318,000
Loans paid or rebated	216		9,349,000
New loans	57		5,563,000
Checks and packages to City Collection Department, New York Clearing House	2,856		541,000
Checks and packages to New York Clearing House (less income tax checks)	194,346		92,985,000
Checks and packages through Federal Clearings	17,581		18,207,000
Checks and packages to Northern New Jersey Clearing House	20,913		3,198,000
Checks paid on this bank	1,995		312,689,000
Officers checks paid	124		12,575,000
Checks paid on Treasurer of United States	13,426		22,288,000
Checks handled by transit	338,839		53,924,000
Cash letters sent direct by our member banks	4,528		85,303,000
Collections made by city and country collection	7,502		14,592,000
Cash received by deposit			9,838,000
Cash paid out			16,916,000
Wire transfers from other districts	448		134,278,000
Wire transfers to other districts	424		161,958,000
Wire transfers intra-district	386		89,135,000
Coupons handled by coupon collection (exclusive of Government coupons)	13,203		399,000
Total banking operations	616,924		$1,230,348,000
Grand total turnover for bank			$2,194,363,000

President Hoover on Economic Issues—His Address Before the Indiana Republican Editorial Association.

In his address before the Indiana Republican Editorial Association, at Indianapolis, President Hoover devoted himself almost entirely to a discussion of economic questions. The following is the full text of the President's address:

The business depression is the dominant subject before the country and the world to-day. Its blight stretches from all quarters of the globe to every business place and every cottage door in our land. I propose to discuss it and the policies of the government in respect to it.

Depressions are not new experiences, though none has hitherto been so widespread. We have passed through no less than 15 major depressions in the last century. We have learned something as the result of each of these experiences. From this one we shall gain stiffening and economic discipline, a greater knowledge upon which we must build a better safeguarded system. We have come out of each previous depression into a period of prosperity greater than ever before. We shall do so this time.

As we look beyond the horizons of our own troubles and consider the events in other lands, we know that the main causes of the extreme violence and the long continuance of this depression came not from within but from outside the United States. Had our wild speculation; our stock promotion with its infinite losses and hardship to innocent people; our loose and extravagant business methods and our unprecedented drouth, been our only disasters, we would have recovered months ago.

A large part of the forces which have swept our shores from abroad are the malign inheritances in Europe of the Great War—its huge taxes, its mounting armament, its political and social instability, its disruption of economic life by the new boundaries. Without the war we would have no such depression. Upon these war origins are superimposed the over-rapid expansion of production and collapse in price of many foreign raw materials. The demonetization of silver in certain countries and a score of more remote causes have all contributed to dislocation.

Calamity Hits All Nations.

Some particular calamity has happened to nearly every country in the world, and the difficulties of each have intensified the unemployment and financial difficulties of all the others. As either the cause or the effect, we have witnessed armed revolutions within the past two years in a score of nations, not to mention disturbed political life in many others. Political instability has affected three-fourths of the population of the world.

I do not at all minimize the economic interdependence of the world, but despite this, the potential and redeeming strength of the United States in the face of this situation is that we are economically more self-contained than any other great nation. This degree of independence gives assurance that with the passing of the temporary dislocations and shocks we can and will make a large measure of recovery irrespective of the rest of the world. We did so with even worse foreign conditions in 1921.

We can roughly indicate this high degree of self-containment. Our average annual production of movable goods before the depression was about fifty billion dollars. We exported yearly about five billions, or 10%. The world disruption has temporarily reduced our exports to about 3½ billions. In other words, the shrinkage of foreign trade by 1½ billions amounts to only 2 or 3% of our total productivity.

Yet as a result of all the adverse forces our production has been reduced by, roughly, 10 or 12 billions. This sharp contrast between a national shrinkage of, say, $12,000,000,000 and a loss of $1,500,000,000 from export trade is an indication of the disarrangement of our own internal production and consumption entirely apart from that resulting from decreased sales abroad.

Politics and the Bears.

Some of the enlarged dislocation is also due to the foreign effects upon prices of commodities and securities. Moreover, the repeated shocks from political disturbance and revolution in foreign countries stimulate fear and hesitation among our business men. These fears and apprehensions are unnecessarily increased by that minority of people who would make political capital out of the depression through magnifying our unemployment and losses. Other small groups in the business world make their contributions to distress by raids on our markets with purpose to profit from depreciation of securities and commodities. Both groups are within the law; they are equally condemmed by our public and business opinion; they are by no means helpful to the nation.

Fear and apprehension, whether their origins are domestic or foreign, are very real, tangible, economic forces. Fear of loss of a job or uncertainty as to the future has caused millions of our people unnecessarily to reduce their purchases of goods. thereby decreasing our production and employment. These uncertainties lead our bankers and business men to extreme caution, and in consequence a mania for liquidation has reduced our stocks of goods and our credits far below any necessity. All these apprehensions and actions check enterprise and lessen our national activities.

With no desire to minimize the realities of suffering or the stern task of recovery, we must appraise the other side of this picture. If we proceed with sanity, we must not look only at the empty hole in the middle of the doughnut.

People Are Working Harder.

We must bear in mind at all times our marvelous resources in land, mines, mills, man power, brain power and courage. Over 95% of our families have either an income or a breadwinner employed. Our people are working harder and are resolutely engaged, individually and collectively, in overhauling and improving their methods and services. That is the fundamental method of repair to the wreckage from our boom of two years ago; it is the remedy for the impacts from abroad. It takes time, but it is going on.

Although fear has resulted in unnecessary reduction in spending, yet these very reductions are piling up savings in our savings banks until to-day they are the largest in our history. Surplus money does not remain idle for long. Ultimately it is the most insistent promoter of enterprise and of optimism. Consumption of retail goods in many lines is proceeding at a higher rate than last year. The harvest prospects indicate recovery from the drouth and increased employment in handling the crop. Revolutions in many countries have spent themselves, and stability is on the ascendancy. The underlying forces of recovery are asserting themselves.

For the first time in history the Federal Government has taken an extensive and positive part in mitigating the effects of depression and expediting recovery. I have conceived that if we would preserve our democracy this leadership must take the part not of attempted dictatorship but of organizing co-operation in the constructive forces of the community and of stimulating every element of initiative and self-reliance in the country. There is no sudden stroke of either governmental or private action which can dissolve these world difficulties; patient, constructive action in a multitude of directions is the strategy of success. This battle is upon a thousand fronts.

What Government Is Doing.

I shall not detain you by a long exposition of these very extensive activities of our government, for they are already well known. We have assured the country from panic and its hurricane of bankruptcy by coordinated action between the treasury, the Federal Reserve System, the banks, the Farm Loan and Farm Board system. We have steadily urged the maintenance of wages and salaries, preserving American standards of living, not alone for its contribution to consumption of goods but with the far greater purpose of maintaining social good-will through avoiding industrial conflict with its suffering and social disorder.

We are maintaining organized co-operation with industry systematically to distribute the available work so as to give income to as many families as possible.

We have reversed the traditional policy in depressions of reducing expenditures upon construction work. We are maintaining a steady expansion of ultimately needed construction work in co-operation with the States, municipalities and industries.

Over two billions of dollars is being expended, and to-day a million men are being given direct and indirect employment through these enlarged activities. We have sustained the people in 21 States who faced dire disaster from the drouth. We are giving aid and support to the farmers in marketing their crops, by which they have realized hundreds of millions more in prices than the farmers of any other country. Through the tariff we are saving our farmers and workmen from being overwhelmed with goods from foreign countries where, even since our tariff was revised, wages and prices have been reduced to much lower levels than before.

Says Taxation Is Held Down.

We are holding taxation by exclusion of every possible governmental expenditure not absolutely essential or needed in increase of employment or assistance to the farmers. We are rigidly excluding immigration until our own people are employed. The departures and deportations to-day actually exceed arrivals.

We are maintaining and will maintain systematic voluntary organization in the community in aid of employment and care for distress. There are a score of other directions in which co-operation is organized and stimulation given. We propose to go forward with these major activities and policies. We will not be diverted from them.

By these and other measures which we shall develop as the occasion shall require we shall keep this ship steady in the storm. We will prevent any unnecessary distress in the United States, and by the activities and courage of the American people we will recover from the depression.

I would be remiss if I did not pay tribute to the business, industrial, labor and agricultural leaders for their remarkable spirit of co-operation. Their action is magnificent proof of the fundamental progress of American institutions, of our growth in social and economic understanding, of our sense of responsibility, and of human brotherhood.

Leaders of industry have co-operated in an extraordinary degree to maintain employment and sustain our standards of living. There have been exceptions, but they represent a small per cent of the whole. Labor has co-operated in prevention of conflict in giving greater effort and consequently in reducing unit costs. We have had freedom from strikes, lockouts and disorder unequaled even in prosperous times. We have made permanent gains in national solidarity.

Where We Are Better Off.

Our people can take justifiable pride that their united efforts have greatly reduced unemployment which would have otherwise been our fate; it is heavy, but proportionally it is less than one-half that of other industrial countries. Great as have been our difficulties, no man can contrast them with our experiences in previous great depressions or with the condition of other important industrial countries without a glow of pride in our American system and a confidence in its future.

While we are fostering the slow but positive processes of the healing of our economic wounds our citizens are necessarily filled with anxiety, and in their anxiety there is the natural demand for more and more drastic action by the Federal Government. Many of their suggestions are sound and helpful. Every suggestion which comes within the proper authority and province of the Executives is given most earnest consideration. We are, of course, confronted with scores of theoretical panaceas which, however well intended, would inevitably delay recovery.

Some timid people black with despair, have lost faith in our American system. They demand abrupt and positive change. Others have seized upon the opportunities of discontent to agitate for the adoption of economic patent medicines from foreign lands. Others have indomitable confidence that by some legerdemain we can legislate ourselves out of a world-wide depression. Such views are as accurate as the belief we can exorcise a Caribbean hurricane by statutory law.

Limitations on Government Aid.

For instance, nothing can be gained in recovery of employment by detouring capital away from industry and commerce into the treasury of the United States, either by taxes or loans, on the assumption that the government can create more employment by use of these funds that can industry and commerce itself. While I am a strong advocate of expansion of useful public works in hard times, and we have trebled our Federal expenditures in aid to unemployment, yet there are limitations upon the application of this principle.

Not only must we refrain from robbing industry and commerce of its capital, and thereby increasing unemployment, but such works require long engineering and legal interludes before they produce actual employment. Above all, schemes of public works which have no reproductive value would result in sheer waste. The remedy to economic depression is not waste but the creation and distribution of wealth.

It has been urged that the Federal Government should abandon its system of employment agencies and should appropriate large sums to subsidize their establishment in other hands. I have refused to accept such schemes, as they would in many places endow political organizations with the gigantic patronage of workmen's jobs. That would bring about the most vicious tyranny ever set up in the United States. We have instead expanded our Federal Government agencies which are on a non-political basis. They are of far greater service to labor.

For Private Job Insurance.

We have had one proposal after another which amounts to a dole from the Federal Treasury. The largest is that of unemployment insurance. I have long advocated such insurance as an additional measure of safety against rainy days, but only through private enterprise or through co-operation of industry and labor itself. The moment the government enters into this field it invariably degenerates into the dole. For nothing can withstand the political pressures which carry governments over this dangerous border.

The net result of governmertal doles are to lower wages toward the bare subsistence level and to endow the slacker. It imposes the injustice of huge burdens upon farmers and other callings which receive no benefits. I am proud that so representative an organization as the American Federation of Labor has refused to approve such schemes.

There have been some complaints from foreign countries over the revision of our tariff, and it is proposed that we can expedite recovery by another revision. Nothing would more prolong the depression than a session of

Congress devoted to this purpose. There are no doubt inequities and inequalities in some of our tariff rates; that is inherent in any Congressional revision. But we have for the first time effective machinery in motion through a Tariff Commission with authority for any necessary rectification. And that machinery is functioning.

An analysis indicates that the large majority of these foreign complaints are directed against added protection we have given to agriculture. I believe that some of these countries do not realize the profound hardship which they themselves—with no malevolent purpose—have imposed on the American farmer. Improved machinery, the development of refrigeration and cheapening of sea transportation have created for them great resources from their virgin lands and cheaper labor. As a result these countries have taken profitable export markets from the American farmer.

Stands Upon Farm Tariff.

There have been complaints from older nations which import a portion of their food products and export another portion. Yet these nations look upon their own agriculture as a way of life and as vital to their national security, and have long since adopted protective tariffs against the special farm products of the United States. We do not reproach them, for we, too, look upon a healthy agriculture as indispensable to the nation.

The growth of our industrial population will ultimately absorb the production of our farmers, but our agriculture was attuned to the export business and is of necessity passing a prolonged crises in its shift to a domestic basis. Our tariff had proved so low that our farmers were being crowded even from the domestic market in many products which by use as diversification they can substitute to take up the slack in export business. From that condition we have given him protection, and we stand upon it.

In this connection I noted with interest that the International Chamber of Commerce in its recent meeting in Washington in effect recommended to the world the adoption of this method of the American tariff, although it was not referred to by name.

Our visitors found the American tariff act unique in the field of tariff legislation, as it defines the principle of our tariff by law; that is, the difference in cost of production at home and abroad. They found in our new Tariff Commission the creation of a tribunal open to every interested party empowered and ready to deal with any variations from this principle. They found a tariff without discriminations among nations. They recommended universal adoption of similar priniciples. Indeed, such a course would greatly modify tariffs in general. It would promote the commerce of the world by removing discriminations, preferences and uncertainties.

Our Part in World Recovery.

But it is not my purpose upon this occasion to discuss the relations of our many economic problems to the problems of other nations. I am not unmindful of our responsibilities or our vital interest in their welfare. The very first service to them must be to place our own house in order; to restore our own domestic prosperity. It is from increases in our reservoir of economic strength that has and must come our contribution to the development and recovery of the world. From our prosperity comes our demand for their goods and raw materials. A prosperous United States is the beginning of a prosperous world.

With industry as well as agriculture we are concerned not merely in the immediate problems of the depression. From the experience of this depression will come not only a greatly sobered and more efficient economic system then we possesed two years ago but a greater knowledge of its weaknesses as well as a greater intelligence in correcting them. When the time comes that we can look at this depression objectively it will be our duty searchingly to examine every phase of it.

We can already observe some directions to which endeavor must be pointed. For instance, it is obvious that the Federal Reserve System was inadequate to prevent a large diversion of capital and bank deposits from commercial and industrial business into wasteful speculuation and stock promotion. It is obvious our banking system must be organized to give greater protection to depositors against failures. It is equally obvious that we must determine whether the facilities of our security and commodity exchanges are not being used to create illegitimate speculation and intensify depressions.

Capital-Gains Tax Scored.

It is obvious that our taxes upon capital gains viciously promote the booms and just as viciously intensify depressions. In order to avoid taxes, real estate and stocks are withheld from the market in times of rising prices, and for the same reason large quantities are dumped on the market in times of depression. The experience of this depression indeed demand that the nation carefully and deliberately reconsider the whole national and local problem of the incidence of taxation.

The undue proportion of taxes which falls upon farmers, home owners, and all real-property holders as compared to other forms of wealth and income demands real relief. There are far wider questions of our social and economic life which the experience will illuminate. We shall know much more of the method of still further advance toward stability, security, and wider diffusion of the benefits of our economic system.

We have many citizens insisting that we produce an advance "plan" for the future development of the United States. They demand that we produce it right now. I presume the "plan" idea is an infection from the slogan of the "five-year plan" through which Russia is struggling to redeem herself from the ten years of starvation and misery.

Proposes an American "Plan."

I am able to propose an American plan to you. We plan to take care of 20,000,000 increase in population in the next twenty years. We plan to build for them 4,000,000 new and better homes, thousands of new and still more beautiful city buildings, thousands of factories; to increase the capacity of our railways; to add thousands of miles of highways and waterways; to install 25,000,000 electrical horsepower; to grow 20% more farm products. We plan to provide new parks, schools, colleges and churches for this 20,000,000 people. We plan more leisure for men and women and better opportunities for its enjoyment.

We not only plan to provide for all the new generation, but we shall, by scientific reserch and invention, lift the standard of living and security of life to the whole people. We plan to secure a greater diffusion of wealth, a decrease in poverty and a great reduction in crime. And this plan will be carried out if we just keep on giving the American people a chance. Its impulsive force is in the character and spirit of our people. They have already done a better job for 120,000,000 people than any other nation in all history.

Some groups believe this plan can only be carried out by a fundamental, a revolutionary, change of method. Other groups believe that any system must be the outgrowth of the character of our race, a natural outgrowth of our traditions; that we have established certain ideals, over 150 years, upon which we must build rather than destroy.

Two Basic Ideas Compared.

If we analyze the ideas which have been put forward for handling our great national plan, they fall into two groups. The first is whether we shall go on with our American system, which holds that the major purpose of a State is to protect the people and to give them equality of opportunity; that the basis of all happiness is in development of the individual, that the sum of progress can only be gauged by the progress of the individual, that we should steadily build up co-operation among the people themselves to these ends.

The other idea is that we shall, directly or indirectly, regiment the population into a bureaucracy to serve the State, that we should use force instead of co-operation in plans and thereby direct every man as to what he may or may not do.

These ideas present themselves in practical questions which we have to meet. Shall we abandon the philosophy and creed of our people for 150 years by turning to a creed foreign to our people? Shall we establish a dole from the Federal Treasury? Shall we undertake Federal ownership and operation of public utilities instead of the rigorous regulation of them to prevent imposition? Shall we protect our people from the lower standards of living of foreign countries? Shall the government, except in temporary national emergencies, enter upon business processes in competition with its citizens? Shall we regiment our people by an extension of the arm of bureaucracy into a multitude of affairs?

The future welfare of our country, so dear to you and to me for ourselves and our children, depends upon the answer given.

Our Immediate Task.

Our immediate and paramount task as a people is to rout the forces of economic disruption and pessimism that have swept upon us.

The exacting duty of government in these times is by use of its agencies and its influence to strengthen our economic institutions; by inspiring co-operation in the community to sustain good-will and to keep our country free of disorder and conflict; by co-operation with the people to assure that the deserving shall not suffer; and by the conduct of government to strengthen the foundations of a better and stronger national life. These have been the objectives of my administration in dealing with this the greatest crisis the world has ever known. I shall adhere to them.

If, as many believe, we have passed the worst of this storm, future months will not be difficult. If we shall be called upon to endure more of this period, we must gird ourselves to steadfast effort, to fail at no point where humanity calls or American ideals are in jeopardy.

Our transcendent momentary need is a much larger degree of confidence among our business agencies and that they shall extend this confidence in more than words. If our people will go forth with the confidence and enterprise which our country justifies, many of the mists of this depression will fade away.

In conslusion, whatever the immediate difficulties may be, we know they are transitory in our lives and in the life of the nation. We should have full faith and confidence in those mighty resources, those intellectual and spiritual forces which have impelled this nation to a success never before known in the history of the world. Far from being impaired, these forces were never stronger than at this moment. Under the guidance of Divine Providence they will return to us a greater and more wholesome prosperity than we have ever known.

President Hoover at Tomb of Lincoln Stresses Obedience to the Law.

In an address delivered at the rededication of the Lincoln Memorial Tomb, President Hoover, on Sept. 17, called upon the nation to rededicate itself to observance and obedience of law. The President pointed out that it was Lincoln who stated and restated in impressive terms that if the national heritage of this nation is worth keeping, there must be obedience and enforcement of the law, declaring that "there can be no man in this country who, either by his position or his influence, stands above the law." "For," he added, "ours is a Government of laws and a society of ordered liberty, safeguarded only by law."

Before going to the speaker's stand, President and Mrs. Hoover officially opened the reconstructed monument. They were the first visitors admitted and first to sign the new register, which later will be made a part of the old one in which more than 2,000,000 names have been written. Governor and Mrs. Emerson signed as representatives of Illinois. Others signing at the time were Ambassador Charles G. Dawes and Secretary of Commerce Lamont, both members of the President's party; Allan Hoover, the President's son, and members of the Presidential staff.

In his speech before the legislators, the President said that a study of national legislation would show that an overwhelming proportion of the ideas involved have been "hammered out of the anvil of local experience." Addressing the joint session of the Legislature, President Hoover said:

I wish to thank you for your courteous and most generous greeting. It is a great honor to meet with the joint session of the Illinois Legislature.

It is a fitting thing that the celebration of this day should be participated in officially by the Assembly of the State of Illinois, in which Mr. Lincoln took so distinguished a part, and by the President of the United States, in whose office Mr. Lincoln became the savior of our republic.

In the presence of this Assembly one thought expressed by Mr. Lincoln recurs to my mind in the relation of the State Legislatures to the whole function and scheme of our government. It is, indeed, a much larger part than the immediate problems of the States with which they deal, for the Legislatures to-day, as in Mr. Lincoln's time, are the laboratories in which new ideas are developed and in which they are tried out.

A study of national legislation and national action will show that an overwhelming proportion of the ideas which have been developed nationally have first been born in the State Legislatures as the result of the problems which have developed within the States. They have been given trial, they have been hammered out on the anvil of local experience.

Valuable to the Whole Nation.

It is true that not all of the ideas come through this successfully. But even the negative values of the trial, especially in some parts of the Union, are of themselves of inestimable value to the nation as a whole. And the ideas which develop with success become of vital importance to our people at large.

Ours must be a country of constant changes and progress because of one fact alone among many others, and that is that the constant discoveries in science, and their produce in new invention shift our basis of human relationships and our mode of life in such a fashion as to require a constant remodeling and the remolding of the government.

That does not imply that the eternal principles of justice and right and ordered liberty, upon which the Republic was founded, are subject to change, for they are not. But our machinery of government must shift in order to enable us to enforce these principles against the shift of economic and social forces due to constant discovery and invention, and in these great processes our State legislators occupy a position of dominant importance to the nation as a whole.

Press accounts say that the speech to the Legislature was one of those extremely rare informal public talks of President Hoover and was given as a response to the greeting he received on entering the arsenal. Not only were the Illinois Senate and House of Representatives gathered but probably 3,000 others who had been fortunate enough to get tickets. The President was received with all the formalities of the legislative assembly, as well as with the more noisy greeting of the unofficial assemblage. Following the official reception and short address, the President greeted each member of the Legislature personally as he passed in line up to the Speaker's stand.

The text of President Hoover's address at Lincoln's tomb on June 17 was as follows:

The people of Illinois have taken just pride in the restoration and beautification of the tomb of their greatest citizen—Abraham Lincoln, the 16th President of the United States. This memorial was erected and dedicated 57 years ago. Another great citizen of Illinois—the 18th President of the United States, Ulysses S. Grant—made the address on that occasion. It is proper that a President of the United States should take part in its rededication at this time.

This, the tomb of Lincoln, is a shrine to all Americans. The stone and marble of all of our great national shrines are more than physical reminders of the mighty past of our country. They are symbols of things of the spirit. Through the men and deeds they commemorate they renew our national ideals and our aspirations.

It is a refreshment of the national soul to assemble in these places and to direct the thoughts of our people to these occasions and to recall the men and their deeds which builded the Republic. It is an awakening of pride in the glories of the past and in inspiration to faith in the future. These are the springs which replenish that most sacred stream of human emotions—patriotism.

Nothing that we may say here can add to the knowledge or devotion of our people to the memory of Abraham Lincoln. Nothing we may do can add to his stature in history. All that words can convey has long since been uttered by his grateful countrymen.

We gather here to-day that we of our generation may again pay tribute to the man who not only saved the Union and gave freedom to a race but who re-created the ideals and inspirations of American life.

A nation in its whole lifetime flowers with but a few whose names remain upon the roll of the world in after generations. Lincoln after all these years still grows, not only in the hearts of his countrymen but in the hearts of the peoples of the world.

A Man Before a Symbol.

It is not new, yet it is eternally true, to state that Lincoln made a universal appeal to the minds and hearts of men. His every aspiration was for the unity and welfare of his country. He became a triumphant force in achieving that ideal, because he saw the problems of his time not only from the standpoint of the statesmen but of the average citizen, whose outlook he understood and whose trials and hopes he shared.

No man gazes upon the tomb of Lincoln without reflection upon his transcendent qualities of patience, fortitude and steadfastness. The very greatness which history and popular imagination have stamped upon him sometimes obscures somewhat the real man back of the symbol which he has become. It is not amiss to reflect that he was a man before becoming a symbol. To appreciate the real meaning of his life we need to contemplate him as the product of the people themselves, as the farm boy, the fence builder, the soldier, the country lawyer, the political candidate, the legislator, and the President, as well as the symbol of union and of human rights.

It is fitting that we should rededicate his hallowed resting place, that we should thus recall to every American mind and heart the contribution which Lincoln made to the greatness of our nation. But it was Lincoln himself whose insight and splendid expression illuminated the true purpose of our assembly at national shrines. It was he who at Gettysburg called upon the people not so much to mourn the dead as to honor them by a rededication of themselves to the service of their country. He said in that memorable address:

"It is for us the living rather to be dedicated here . . . to the great task remaining before us." That should be our purpose and resolve to-day.

No Man Stands Above the Law.

The six decades which have passed since Lincoln's death have written on the scroll of history changes bewildering in their variety, momentous in their consequences. They have broadened and enriched life beyond the imaginations of Lincoln's contemporaries. The years have not only yielded rich treasures, material and spiritual, but they have brought challenges to readjustment, both by government and individuals, to a changing world. Our country has become powerful among nations. It is charged with infinitely new possibilities both at home and abroad.

What a poet has called the endless adventure, the government of men, discloses new and changing human needs from generation to generation. As we scan our history, even since his day, who can doubt Lincoln's own words that our national heritage is "worth the keeping." And it was Lincoln who stated and restated in impressive terms that its keeping rests upon obedience and enforcement of law. There can be no man in our country who, either by his position or his influence, stands above the law. That the Republic cannot admit and still live. For ours is a government of laws and a society of ordered liberty safeguarded only by law.

The eternal principles of truth, justice and right never more clearly stated than by Lincoln, remain the solvent for the problems and perplexities of every age and of our day. It is to those who, like Lincoln, have made these principles serve the needs of mankind that the world pays its homage. At this shrine we light the torch of our rededication to the service and ideals of the nation which he loved and served with the last full measure of devotion.

President Hoover and Calvin Coolidge at Dedication of Tomb of Warren G. Harding—Speaks of the Latter's Betrayal and Disillusionment.

Accomplishments of Warren G. Harding while in the White House will be recorded and "gratefully remembered by his countrymen," President Hoover declared at Marion, Ohio, on June 16, in an address at the formal dedication of the tomb of the 29th President of the United States. The President's eulogy of the man in whose Cabinet he served was delivered in the presence of former President Coolidge, the late President's successor, who formally accepted on behalf of the public the memorial tomb.

Mr. Coolidge also paid a tribute to the late President, as did Governor White of Ohio. Former Senator Joseph Frelinghuysen of New Jersey, one of Mr. Harding's intimates, as President of the Harding Memorial Association, presided during the ceremonies and made the formal presentation of the memorial tomb, erected by voluntary subscriptions of the people. Pointing out that the new and changing problems of later years have not obscured the many constructive acts of his Administration, President Hoover characterized Warren Harding as a man with a kindly spirit, who had been betrayed by some of the men whom he trusted and believed to be his devoted friends. It was evident from Mr. Hoover's warm commendation and tribute that there was no doubt in his mind that President Harding's final realization that he had been betrayed by some of the men whom he trusted so implicitly was one of the contributing causes of his death. He declared the effects of this great disillusionment was noticed by those close to Mr. Harding. His soul was seared, and it could be seen that his mental anxiety and worries were weakening his overstrained robust strength, Mr. Hoover said.

The President spoke with deep feeling, press accounts say, his utterances marking the first time he had publicly talked so intimately regarding Warren Harding's sudden death. He was one of the party accompanying the late President on his fateful trip across the continent and to Alaska. On that journey it was seen by him and others in the party, Mr. Hoover said, that the great strain of the office, coupled with the blow of his terrible disillusionment, was telling on him.

In summing up his estimation of Harding as a man, President Hoover declared that he gave his life in worthy accomplishments for his country; that he was a man of delicate sense of honor, of sympathetic heart, of transcendant gentleness of soul, who reached out for friendship, who gave of it loyally and generously in every thought and deed; that he was a man of passionate patriotism, a man of deep religious feeling, one devoted to his fellow-men.

Former President Coolidge, in accepting the memorial tomb, also paid tribute to the late President as a man and for the policies adopted under his leadership for the restoration of the United States and the pacification of the world. "Under his benign influence trade revived and a better international understanding prevailed," said Mr. Coolidge, after reviewing accomplishments of the Harding Administration. He would be the last to claim all the credit for these accomplishments. He had the loyal and patriotic co-operation of public men within and without his own party.

"All he could do through Governmental agencies was to proceed in harmony with sound economic laws which would strengthen and support the recuperative power of the people in working out their own business revival," the former President continued, adding:

"Frequently he asserted that he desired his Administration to be an era of good understanding. Conflicts between the Government and business, he believed, should be removed. Differences between capital and labor he wishes to see adjusted. There was no room in his broad sympathy for any taint of sectionalism."

Following is the full text of the address of President Hoover:

We are assembled here to dedicate the tomb of Warren G. Harding, 29th President of the United States.

This beautiful monument, erected by the voluntary subscriptions of the people, symbolizes their respect for his memory. It has been their response with tender remembrance to a kindly and gentle spirit. As future years come and go each of them will be marked by gatherings here of his friends and the people of a grateful democracy, for democracy has ever paid respect and tribute to those who have given her service.

Warren G. Harding came from the people. Born just at the close of the Civil War, it became his responsibility to lead the Republic in a period of reconstruction from another great war in which our democracy had again demonstrated its unalterable resolve to withstand encroachment upon its independence and to deserve the respect of the world.

Great as are the problems of the conflict, the burdens of statesmanship are equally difficult in the rehabilitation of social and economic life after the dislocation of war. Above all, the burden is heavy in composing the hates and prejudices which smolder and threaten long after the formal documents of peace are signed.

As the aftermath of war our National finances were disorganized, taxes were overwhelming, agriculture and business were prostrate, and unemployment widespread. Our country was torn with injustices to those racial groups of our own citizens descended from the enemy nations. Violent bitterness had arisen over the Treaty of Versailles.

Healing Gentleness Is Stressed.

These evil spirits aroused by war, augmented by inestimable losses, deep animosities, the dislocations of industry, the vast unemployment in a world still armed and arming confronted Warren G. Harding. He brought to the office of President a long experience in public affairs together with the character and spirit of which the Republic, was then in need.

He was a mind and character fitted for a task where the one transcendent need was the healing quality of gentleness and friendliness. It was his mission to compose the prejudices and conflicts at home, to lessen the threats of renewed wars through the world. He succeeded in those tasks. When in two years he died, new peace treaties had been made in terms which won the support of our people; tranquillity had been restored at home; employment had been renewed and a long period of prosperity had begun.

And he succeeded further. The Washington Arms Conference for the reduction and limitation of battleships identified his administration with the first step in history toward the disarmament of the world. That step was accompanied by the momentous treaties which restored good-will among the nations bordering the Pacific Ocean and gave to all the world inestimable blessings of peace and security.

The new and changing problems of later years have not obscured the many other constructive acts of his administration. The reorganization and reduction of the public debt, and reduction in taxation, the creation of the budget system, the better organization of industry and employment, new services to agriculture, the establishment of a permanent system for care of disabled veterans and their dependents—are but some of the enlightened measures which he inspired and advanced.

But this is neither the time nor place in historic retrospect to catalogue his many services to our country. They will be recorded and gratefully remembered by his countrymen.

Harding's Helpfulness Is Praised.

Our thoughts to-day turn to the man himself. My first meeting with Warren Harding ever lingers in my memory. It was during the war and in a time of the greatest strain and anxiety. Late one evening the then Senator Harding, whom I had never met, came to my office. When he was announced there flashed into my mind the thought that here was some complaint or a request for some appointment. Instead the Senator said simply: "I have not come to get anything. I just want you to know that if you wish the help of a friend, telephone me what you want. I am there to serve and to help." That statement, I came to learn, as typical of him. I refer to it now because it reveals the nature of the man.

I was one of those who accompanied the late President on his fateful trip across the continent and to Alaska. He had wished to learn from the people their needs and to translate to them his own aspirations. Those who were his companions on that journey realized full well that he had overstrained even his robust strength in the gigantic task which confronted him during the previous two years. And we came also to know that here was a man whose soul was being seared by a great disillusionment.

We saw him gradually weaken not only from physical exhaustion, but from mental anxiety. Warren Harding had a dim realization that he had been betrayed by a few of the men whom he had trusted, by men whom he had believed were his devoted friends. It was later proved in the courts of the land that these men had betrayed not alone the friendship and trust of their stanch and loyal friend, but they had betrayed their country. That was the tragedy of the life of Warren Harding.

"Betrayal" Is Castigated.

There are disloyalties and there are crimes which shock our sensibilities, which may bring suffering upon those who are touched by their immediate results. But there is no disloyalty and no crimes in all the category of human weaknesses which compares with the failure of probity in the conduct of public trust.

Monetary loss or even the shock to moral sensibilities is perhaps a passing thing, but the breaking down of the faith in a people in the honesty of their Government and in the integrity of their institutions, the lowering of respect for the standards of honor which prevail in high places, are crimes for which punishment can never atone.

Warren Harding gave his life in worthy accomplishment for his country. He was a man of delicate sense of honor, of sympathetic heart, of transcendent gentleness of soul—who reached out for friendship, who gave of it loyally and generously in his every thought and deed. He was a man of passionate patriotism. He was a man of deep religious feeling. He was devoted to his fellow men. No revelation of his character can equal that of his own words just before his death. They were a part of his last public statement. I quote:

"We need less of sectarianism, less of denominationalism, less of fanatical zeal and its exactions, and more of the Christ spirit, more of the Christ practice, and a new and abiding consecration and reverence for God. I am a confirmed optimist as to the growth of the spirit of brotherhood. . . . We do rise to heights at times when we look for the good rather than the evil in others, and give consideration to the views of all. The inherent love of fellowship is banding men together, and when envy and suspicion are vanquished, fraternity records a triumph and brotherhood brings new blessings to men and to peoples. . . .

"Christ was the Prince of Peace, and we who seek to render His name glorious must move in the ways of peace and brotherhood and loving service."

He gave his life in that spirit, and in that spirit we pay tribute to his memory.

The text of former President Calvin Coolidge's address accepting the Harding Memorial was as follows:

Mr. President and my fellow citizens:

In behalf of the Harding Memorial Association I formally accept this stately monument erected to the memory of Warren Gamaliel Harding, the twenty-ninth President of the United States. It is fittingly located in the city where he so long made his home among the neighbors and friends whom he loved and who loved him. In his absence his fondest thoughts constantly turned in this direction.

Here above all other places he would wish his last resting place to be located where he has found peace in surroundings that will be a constant reminder of him. In the future years not even a stranger could approach this shrine without some sense of that charming cordiality that could not be described, but was always felt by all who came in contact with him.

His social graces, however, were only an appropriate setting for a strong and rugged personality. He was not taken from obscurity and raised by fate to the White House. He won his place in public life step by step.

For years a newspaper publisher and editor, meantime a State Seantor, a Lieutenant-Governor, a United States Senator, Chairman of the National Republican Convention in 1916—this was the solid and substantial groundwork of experience in public service by which he fitted himself for the office of President of this republic. Nor was he unknown to the people. He had ranged far and wide as the principal speaker at many banquets, and the orator of the day on many public occasions. To whatever position he was called he demonstrated his power by work done.

Says Crises Develop the Man.

It often has been remarked that when a particular crisis in human affairs has required a certain type of ability to meet it the right man has appeared. Whether this is because the times call the man or because there are latent powers in all of us which give those who become charged with responsibility the ability to respond by rising above themselves it is impossible to decide. Perhaps it is enough to know that when the world has a work to do some one appears who is able to do it.

It seems as though President Harding was pre-eminently fitted to serve the country in the disturbed and distraught period following the war. He had experience and ability, courage and patience, combined with a generous toleration and cheerful optimism that inspired confidence. He had a natural gift of expression which he had developed into an art. He understood the people and the people understood him. In composing a situation, in pacifying men he was a master.

Those qualities which were so much needed in our own country and in the world he brought to the Presidential office. When he began his term our domestic situation was chaotic. Credit was over-extended. Commodity prices had experienced a perpendicular decline. Unemployment was extensive. Agriculture was prostrate. The national debt was enormous. War taxes prevailed. Government expenses were heavy. All kinds of business were in distress.

Our foreign relations were precarious. We had rejected the Treaty of Versailles, but we had not made peace. We were engaged in building the greatest navy in the world. The islands in the Pacific Ocean were a source of friction. Europe looked on us with suspicion.

Problems Which Harding Faced.

To deal with these problems President Harding summoned the Congress and kept it in session for nearly two years. The credit stringency was relieved by reviving the War Finance Corp. Our markets were protected by enacting an emergency tariff law. Labor was protected by restricting immigration. A Budget Bureau was established and a system of rigid economy was adopted. To discharge our obligations to ex-service men, the Veterans' Bureau was organized.

A new internal revenue law reduced taxes hundreds of millions of dollars annually. A permanent tariff bill gave protection to our markets in harmony with the new conditions of world trade. Surplus war materials and treasury assets were converted into cash to pay expenses and reduce debts. Several billions of short term governmental obligations were paid or refunded. The shipping business and the railroad administration were put in the way of liquidation.

"While these measures were being adopted for our domestic benefit, settlements of ever greater magnitude were being made in the foreign field. Peace treaties were negotiated with those with whom we had been at war. A long standing difference with Colombia was generaously composed. Diplomatic relations were resumed with Mexico. A commission was appointed under authority of the Congress to negotiate a settlement of our foreign debts under which an agreement was speedily made with Great Britain.

In spite of a universally genuine desire for peace, the world was engaging in a competitive race in armaments which was a source of expense and suspicion. To relieve humanity from this increasing menace, President Harding called the historic Washington Conference on the Limitation of Armaments. A preliminary treaty was drafted for the present and future settlement of differences among the many international interests in the Pacific Ocean.

The British and Japanese alliance was terminated. The five great maritime powers than entered into a solemn covenant limiting most of the different types of warships in respect to number, tonnage and armaments. When that treaty was signed it marked an epoch in history.

Better Understanding His Aim.

Such in barest outline are some of the policies adopted under the leadership of President Harding for the restoration of the United States and the pacification of the world. Under this benign influence trade revived and a better international understanding prevailed. He would be the last to claim all the credit for these accomplishments. He had the loyal and patriotic cooperation of public men within and without his own party. All he could do through governmental agencies was to proceed in harmony with sound economic laws which would strengthen and support the recuperative power of the people in working out their own business revival.

He had the advantage, too, of the deeply interested and watchful care of a wife who was ever devoted to his welfare and shared with him his burdens. No record of his work would satisfy him which failed to recognize the helpful influence of Mrs. Harding who sleeps here by his side.

Frequently, he asserted that he desired his administration to be an era of good understanding. Conflicts between the government and business he believed should be removed. Differences between capital and labor he wished to see adjusted. There was no room in his broad sympathy for any taint of sectionalism. But chiefly he was determined to use his great office to the full extent of its powers to prevent future wars. He was for good understanding among nations. His vision was broad. His statesmanship was inclusive. It would be difficult to find any peace-time period of a little over two years when so much that was beneficial was accomplished as during his administration.

Before he could see the full fruition of his policies fate brought him to a tragic end. As we can now realize the wisdom of the foundation which he laid, we are consoled by the thought that for some reason we cannot fathom his work was done, his course was finished, he was gathered to his fathers, to rest in the peace which he had desired so fervently to bestow upon all humanity.

Gov. Albert C. Ritchie on Economic Conditions Before Advertising Federation—Advocates a Higher Form of Self-Government to Stabilize Economic System—Attacks Hoover on Tariff and War Debts.

Stabilization of the economic system by a higher order of self-government and industrial statesmanship to eliminate unemployment and the recurrence of depressions is the great problem confronting the American people, Governor Albert C. Ritchie of Maryland told the convention of the Advertising Federation of America at its dinner at the Hotel Astor on June 16. Governor Ritchie said that the United States and the entire world are "on the verge of stupendous changes, in which new concepts of human relationships are to be created and from which new standards are to be evolved." Because of this, Governor Ritchie deplored what he termed the lack of leadership in the country, assailing particularly the failure of the National Administration to lead the country in international affairs.

Governor Ritchie warned against what he characterized as the lack of balance between production and distribution of wealth in this country and emphasized the need of bringing equilibrium between the factors of output and consumption. His prepared address follows:

For thousands of years around the Mediterranean and throughout Asia civilization took root, grew, prospered, and then crumbled. Humanity made but little progress until Christ came into the world with a new creed which struck fire to the imagination and gave a new purpose to mankind.

Fourteen hundred years after that, intrepid adventurers set sail in tiny ships with visions of far places. Their discoveries awakened the hearts and minds of men to farther horizons. This was the beginning of subsequent centuries of earthly development which had not been dreamed of since creation.

And now—what lies before us? Are we on the verge of stupendous changes, in which new concepts of human relationships are to be created and from which new standards are to be evolved?

I believe that we, as a Nation, and the world at large, are confronted with some such condition. All around us we see the standards by which we have judged men and things wavering before the assaults of tremendous forces. Factors are entering into our international relationships and into our domestic undertakings which require new visions of the future, if we are to keep step with the changes of time. We look about us in the world and we see swept into the discard what for centuries we have regarded as stable institutions.

Corporate Business Arises.

No scheme of things is perpetual. Not so long ago, our normal mode of life in America was that of the individual farmer and the individual business or professional man. Into that life came corporate business, controlling railroad transportation, gas and electricity, and basic commodities such as iron and steel and oil.

These were the trusts, the interests, the malefactors of great wealth. Opposed to them were the people, and the political battle of those days was to arouse the people against the corporations, and by dissolving them and separating them into competitive factors bring about general prosperity and economic order.

All this excites nobody to-day. Of course, no comfort must be given those who would thwart necessary regulatory measures over the operations of public utilities—such as the giant combines of power companies—in order to protect the public interests.

But corporate organization has become an accepted and integral part of our national and economic life. It is no longer an alien or an outcast or an intruder. Its securities are distributed among the very people whose interests in other days it was supposed to oppress. We have come to recognize that corporate business has not only the right to exist, but it has as much right to grow big as to stay little, provided it engages in no practices which are unfair to others and leaves the door of opportunity open for all to enter.

The problem now is to give stability to our economic system. If that system has been weakened it is not entirely out of joint. If too much carbon has generated in the engine, if something has gone wrong with the machinery or its engineers, still the plant has not been wrecked or permanently crippled. It is the inheritance of our century old concept of industrial ideals and the product of the brains and the habits and the culture of the American people, both those of native origin and those of continental or insular Europe who have made ours their adopted home.

Remedy Not in Communism.

The remedy is not to scrap it all, as Communism or Socialism would do. It is rather to re-examine the fundamentals of our institutions, change what has become outworn or inadequate, but preserve what has stood the trial of experience and the test of time.

Let us remember that we face the unknown still. The future is not revealed, and we are still explorers upon the world's uncharted sea.

We must sail forth with courage and fortitude. There is too little of that in our public life. In other days a Jefferson symbolized the worth and the dignity of the common man, or a Hamilton captained the aristocracy of wealth and power. To-day groups or classes of the people dedicate themselves to this panacea or to that, and those who might blaze the way surrender their title of leadership to the group objective and walk with the crowd.

Take, for instance, the international situation. I would not be so bold as to suggest the solution when others more learned and with so much more knowledge of the facts venture none.

But is anything to be gained by our national leaders insisting that the continuance or the discontinuance of reparations payments from Germany to the Allies has nothing to do with the payment by the Allies of their debts to us?

Every informed person in or out of public life believes, and privately admits, that if by agreement or otherwise Germany stops paying its reparations to the Allies, then the Allies are going to stop paying their debts to us.

Whether we decide to insist upon the payment of these international debts, regardless of what Germany does about the reparations, or whether we take the view that to-day's loss may be to-morrow's profit, is of course the ultimate question, and in all conscience it is perplexing enough; but it will never be settled right as long as out statesmen refuse to discuss it, and insist that our country has no stake at all in these conferences between Germany and the Allies about reducing or wiping out the German reparations.

The stability of our economic system involves other matters closer home and perhaps not so perplexing.

Industrialism has displaced agriculture and labor-saving devices are displacing men in this age of machine and mass production. The result has been the flow of more and more goods from our factories and more and more produce from our farms, until the surplus can only be absorbed by an increased export trade. Yet the Federal Government has erected a tariff wall so high that it destroys our export trade at the time American business needs it most, and also increases the price of nearly everything the farmer buys when the returns from his principal cash crops are the lowest in decades. And on top of this reprisals and retaliations come from foreign nations whose trade we need and whose good-will and friendship we ought to have.

If the corporation system has been accepted in our national life, that system must not forget the obligations and responsibilities this places upon it.

If, as I believe, business should be as free as possible from governmental interference, if, as I believe, the Federal Government should not compete so much with private business, because private business must pay taxes as well as show a profit, while government need do neither, but can swallow up its losses in general accounts—then it is the duty of business to develop a higher order of self-government and industrial statesmanship.

If business would complain of too much government in business, then it should cease its own efforts to put government in business through excessive tariffs to the powerful and subsidies to the privileged few. It should stop looking to government to police it and subsidize it and to cure the ills of its own making.

If labor cannot do without capital, neither can capital do without labor. Industry has at last recognized that the injured workman is a proper charge against the revenues he helps create. Industry must now recognize its obligation to make some adequate provision for that same workman when economic depression or old age causes his involuntary unemployment.

With from five to eight million men and women needing work and unable to find it, the thing the American people want to know is how to get a job and how to keep it. The business which reaps the profits of its labor when times are good must not turn that labor over to citizens' relief committees, for food and clothes and the necessities of life when times are hard. If business does not realize that this problem belongs primarily to it, if business does not have or does not acquire the statesmanship within itself to find the remedy, then the government, whose ultimate objective is to care for its citizenship, will seek the remedy and will find it.

Regulation Versus Education.

The right and the capacity of the American people to govern themselves has been challenged, and in no way has this challenged been more evident than in the fallacy that human conduct can be better improved by regulation than by education.

This is a fallacy of government which I believe an enlightened people will not long endure. For whether you believe in the new freedom or in the old freedom, certainly for the cause of human freedom you want to see your government made by you and for you, and not yourself made by it and for it.

National prohibition happens to be the outstanding example of this fallacy, and it is essential to remember that this problem goes far beyond any question of wet or dry, to use these inept and insufficient phrases of the day.

The question is one of government, and it is whether in a diversified land such as ours—with rural people and urban people, with industrial centers, agrarian areas and the great open spaces of the West—whether in such a land any question depending so much on communal conditions and local wants and needs can ever be settled by a standardized Federal yardstick which, no matter how well it may work in some communities, does not work at all in others, and has brought with it the badge of shame and crime, and has even spotted the ermine of the judiciary itself.

I have no thought that the old saloon, and the conditions which surrounded it, will ever return or should ever be permitted again; but I do revere the old ideals of ordered liberty, the old standards of freedom without license, and in their name, and in the name of our once honored system of American law, I want to see this subject turned back to the states, so that the people of each state may settle it in accordance with their own conditions, and thus promote and not undermine and destroy the cause of true temperance.

It was out of fashion to say this once. Now times are changing, and people in high places are advocating this doctrine at last. But I am proud to say that my own little State of Maryland acclaimed it when many who now do so lacked either the courage or the conviction to join with us.

Nation Fundamentally Sound.

Back of all these things—the star in the East—is the fact that the foundations of our national and economic and moral life are still sound. Here is a nation of 120,000,000 people. They have an infinity of wants and needs and desires. They are willing to labor, to buy and to sell. They are filled with the spirit of courage, initiative and enterprise. They are determined to maintain high standards of life and to raise these standards higher. They live in a land of unlimited resources and opportunities.

It cannot be that we can long have too little because we have too much. We cannot long have disaster and unemployment when we have an excess of production and of real wealth. He must have little faith and little vision indeed who does not foresee a prosperity and contentment even greater than before.

We profess to believe that government should mind its own business, and that the people who are the least governed are the best governed. We profess to believe that makeshift economic measures which would lift up any part of our people by their bootstraps are bound to fail. We will begin again to practice these beliefs.

After the war we entered upon an era of money making and reckless spending, of credit and installment buying, and of paper fortunes. There was the scramble for wealth and power and indifference to the rights of others. Then came the inevitable reaction and the crash.

But, after all, the priceless possessions of a nation are not its lands, its minerals, its agriculture, its water power, or any of its material resources. The one priceless possession of a nation is its people.

We are rich in that. The American people are still sound and true in heart and spirit. They can still be trusted to take up the torch of industrial leadership and ordered liberty and constitutional government at home, and if need be of international leadership abroad, in a way which will enrich our future, just as the same leadership has enshrined our past.

Net Income and Rate of Return on Property Investment of Railroads.

Class I railroads of the United States for the first four months of 1931 had a net railway operating income of $146,-

136,775, which was at the annual rate of return of 2.11% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first four months of 1930 their net railway operating income was $238,805,095, or 3.51% on their property investment. Property investment is the value of road and equipment as shown by the books of the railroads, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the first four months of 1931 is based on reports from 170 Class I railroads representing a total of 242,720 miles. Gross operating revenues for the first four months of 1931 totaled $1,448,260,061 compared with $1,783,685,089 for the same period in 1930, or a decrease of 18.8%. Operating expenses for the first four months of 1931 amounted to $1,148,323,419, compared with $1,387,040,660 for the same period one year ago, or a decrease of 17.2%. Class I railroads in the first four months of 1931 paid $110,163,867 in taxes, compared with $118,144,072 for the same period in 1930, a decrease of 6.8%. For the month of April alone the tax bill of the Class I railroads amounted to $28,154,213, a decrease of $1,843,021 under April the previous year. Forty-five Class I railroads operated at a loss in the first four months of 1931, of which 13 were in the Eastern, six in the Southern, and 26 in the Western district.

Class I railroads for the month of April alone had a net railway operating income of $39,074,311, which, for that month, was at the annual rate of return of 2.22% on their property investment. In April 1930 their net railway operating income was $62,312,348, or 3.61%.

Gross operating revenues for the month of April amounted to $369,652,307, compared with $451,233,257 in April 1930, a decrease of 18.1%. Operating expenses in April totaled $290,617,542, compared with $348,279,197 in the same month in 1930, a decrease of 16.6%.

Eastern District.

Class I railroads in the Eastern District for the first four months in 1931 had a net railway operating income of $84,496,858, which was at the annual rate of return of 2.51% on their property investment. For the same period in 1930 their net railway operating income was $137,159,502, or 4.18% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first four months in 1931 totaled $732,886,053, a decrease of 18.7% below the corresponding period the year before, while operating expenses totaled $575,465,882, a decrease of 16.6% under the same period in 1930.

Class I railroads in the Eastern District for the month of April had a net railway operating income of $24,255,714 compared with $38,014,398 in April 1930.

Southern District.

Class I railroads in the Southern District for the first four months of 1931 had a net railway operating income of $17,899,987, which was at the annual rate of return of 1.53% on their property investment. For the same period in 1930 their net railway operating income amounted to $33,010,830, which was at the annual rate of return of 2.83%. Gross operating revenues of the Class I railroads in the Southern District for the first four months in 1931 amounted to $191,442,512, a decrease of 19.4% under the same period in 1930, while operating expenses totaled $154,265,735, a decrease of 16.6%.

Class I railroads in the Southern District for the month of April had a net railway operating income of $5,359,814, compared with $7,993,296 in April 1930.

Western District.

Class I railroads in the Western District for the first four months in 1931 had a net railway operating income of $43,739,930, which was at the annual rate of return of 1.84% on their property investment. For the same four months in 1930 the railroads in that district had a net railway operating income of $68,634,763, which was at the annual rate of return of 2.92% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the four months' period this year amounted to $523,931,496, a decrease of 18.8% under the same period in 1930, while operating expenses totaled $418,591,802, a decrease of 18.2% compared with the same period in 1930.

For the month of April alone the net railway operating income of the Class I railroads in the Western District amounted to $9,458,783. The net railway operating income of the same roads in April 1930 totaled $16,304,654.

CLASS I RAILROADS—UNITED STATES.

	Month of April.		*Four Months Ended April 30.*	
	1931.	1930.	1931.	1930.
	$	$	$	$
Total operating revenues	369,652,307	451,233,257	1,448,260,061	1,783,685,089
Total operating expenses	290,617,542	348,279,197	1,148,323,419	1,387,040,662
Taxes	28,154,213	29,997,234	110,163,867	118,144,072
Net railway operating income	39,074,311	62,312,348	146,136,775	238,805,090
Operating ratio	78.62%	77.18%	79.29%	77.76%
Rate of return on property investment	2.22%	3.61%	2.11%	3.51%

Railroad Wages Last Quarter of 1930 Heaviest Ever Known.

During the last quarter of the year 1930 both average hourly and average weekly real earnings of the railroad employees of the United States were higher than in any other recorded period during the last 17 years. This fact is shown in a tabulation of statistics made by the National Industrial Conference Board in its recently published report on "Wages in the United States, 1914-1930." The computations of the Conference Board are based on data gathered by the Inter-State Commerce Commission and relate to the employees of Class I railroads, which comprise 92.2% of the total railroad mileage of the United States and employ 1,685,190 persons, or 96.2% of the total average number of railroad employees in the country.

Average actual or money hourly earnings of all wage-earners employed on Class I railroads were slightly higher in 1930 than in 1929. The increase in average hourly earnings since 1923 amounts to 10.2%. This increase does not necessarily denote a higher wage rate, but may reflect merely an increase in the employment of more efficient workers or a decline in the employment of less efficient workers.

The situation was not quite so favorable in 1930 as to average weekly earnings, although the reduction, on the whole, was relatively slight as compared with the decline in the earnings of wage-earners in other lines of economic activity. Average weekly earnings in 1930 were about $1 less than in 1929, but only 3c. less than in 1928. Compared with the year 1923, average weekly earnings in 1930 showed an increase of $1.10, or 3.7%. The decrease in average weekly earnings between 1929 and 1930 was due to the decline of 2.1 hours in the average number of hours worked per week. The average actual work-week in 1930 was the lowest recorded in the 17-year period ending in 1930, and was even lower than that of 1921, the previous depression period.

The favorable situation of the railroad wage earners is more clearly shown by a comparison of their real earnings, that is, their actual money earnings expressed in terms of the cost of living or the purchasing power of the dollar. Taking 1923 as a base, it is found that real weekly earnings in 1930 were 7.9% above the 1923 level, as compared with 6.9% in 1929.

Although the hourly earnings of all classes of railroad wage-earners were higher in 1930 than in 1929, the weekly earnings showed a slight falling off due to the fewer number of hours worked. The highest weekly earnings were those of road passenger engineers, which were $65.13 in 1930 as compared with $66.35 in 1929. Road freight engineers earned a weekly average of $60.51 in 1930 as compared with $64.11 in 1929. Road passenger conductors earned a weekly average of $60.44 in 1930 as compared with $60.96 in 1929. The lowest average weekly earnings were those of unskilled shop labor, which were $17.47 for 1930 as compared with $18.14 for 1929.

In the first quarter of this year the figures, just received and computed by the Conference Board, show that there has been but slight change in the actual earnings of railroad wage-earners as compared with the last quarter of 1930. Hourly earnings increased one-tenth of a cent while weekly earnings decreased 25 cents, the latter indicating lessened work time. Real earnings, on the contrary, both hourly and weekly, showed increases, due to the decreased cost of living. Real hourly earnings increased by 5.3% and real weekly earnings by 3.7%.

Governor Franklin D. Roosevelt of New York Advocates Provision by States for Education of People Through Medium of Rural Press.

"The duty of all of us who are interested in Government to see that our rural communities are informed as completely on the subject of local government as the readers of the large city newspapers are informed on what is going on in Washington" was pointed out by Governor Franklin D. Roosevelt of New York in a letter, dated May 29, to George B. Dolliver, President of the National Editorial Association. The letter was read at the dinner on June 4 of the Association which marked the conclusion of its annual convention at Atlanta, Ga. The Governor said:

In line with the thought that education is at all times a function of the State, I believe that State Governments should give serious study and consideration to providing this additional education for adults through the medium of the rural press in communities where the number of subscribers and the amount of advertising makes it difficult for the country editor or proprietor to make both ends meet.

"I have no definite plan" said the Governor, "but I do know that it would be of tremendous advantage to the cause of better government in this country if something along this line could be worked out. May I suggest that your association take some steps to study this problem, and I can assure you that if a practical scheme can be evolved it will have my very earnest and hearty co-operation."

The Governor's letter follows:

Albany, May 29 1931.

George B. Dolliver, Esq., President, National Editorial Association, Atlanta, Ga.

My dear Mr. Dolliver:—It is with very real regret that I find I cannot in person welcome the Editorial Association to Warm Springs, but as you probably know, I have only just returned from a hurried trip to France to see my mother. I had hoped not only to show you what the foundation is doing at Warm Springs to restore to active and useful citizenship those who have been temporarily handicapped by fate, but I wanted also to talk over with all of you in person certain thoughts regarding the support and encouragement of a fearless, independent and intelligent rural press throughout this country.

We are beginning to understand more and more the proper relationship between the State and its individual citizens. We know, for example, that most of the misgovernment, extravagance, corruption or inefficiency that exists in our village, town, county, city, State and even national governments has come largely because of the indifference of the voters to the qualifications of those whom they permit political leaders to select for position of authority.

Much of this indifference arises either from an ignorance on the part of the voter as to actual conditions, or else an ignorance on the part of the voter as to the qualifications, good or bad, of the persons for whom he votes on election day. In other words, a more educated citizenship is the ultimate answer to present shortcomings of government.

We know also that education is a proper function of the State. In my own State, for example, the item for education in the State budget greatly exceeds any other item and actually amounts to about one-third of the State expenditures. So far, however, by far the greater part of the education this provided stops with the individual before he or she attains voting age.

It is only recently that we have begun to realize that the education of a citizen continues throughout life, and it therefore seems fair to reason that the duty of the State to educate its children implies a further duty of the State to continue the education of its adult citizens, at least to enable them to understand their responsibilities to the form of government under which they live and the character of the public officials.

Those who live in the larger centers of population obtain through the press reasonable information as to what goes on at Washington or at the State Capitol. The failures or the successes of our National Administration are on the whole discussed intelligently and frequently and the same is true in regard to most of our American State Administrations. But when we come to that local governmental machinery and administration which is the foundation of all government, there is, I fear, in many instances, a most amazing lack of knowledge or interest.

For instance, in my own State, we have greatly reformed and improved our State Government, but in our town and county governments the functioning is under archaic and obsolete systems which have changed little in many generations. Under systems of fees and duplications of effort, party patronage in our local government has become profitable to the favored few and highly extravagant for the average taxpayer.

One definite answer to this problem of the education of the individual voter lies in the rural press. No city paper can supply this lack. It is therefore to the interest of every State to encourage the maintenance of a local press which, free from any political influence, will criticize freely when things go wrong, praise when praise is deserved, and at the same time keep its readers constantly informed of what is going on.

In line with the thought that education is at all times a function of the State, I believe that State Governments should give serious study and consideration to providing this additional education for adults through the medium of the rural press in communities where the number of subscribers and the amount of advertising makes it difficult for the country editor or proprietor to make both ends meet.

The State use of the rural press should, of course, be provided to all papers on a non-partisan basis, provided only that such papers have sufficient circulation in proportion to the population which they serve as to rank them as real mediums of information.

Careful study might be able to devise methods by which political and governmental information through the medium of these papers can never be used as in the past, as a club by which a party in power seeks to eliminate a minority.

The absurd principle that existed in our State in the past, by which large portions of the local press were subsidized for political purposes by publishing page after page of session laws, is not the sort of thing which brings any educational results; not one voter out of a thousand ever glances at the huge mass of our laws printed in small type.

There is other information, however, particularly with regard to local government which could be prepared and printed and which would be a matter of news and a matter of interest to the readers.

I have no definite plan in view but I do know that it would be of tremendous advantage to the cause of better government in this country if something along this line could be worked out. May I suggest that your association take some steps to study this problem, and I can assure you that if a practical scheme can be evolved it will have my very earnest and hearty co-operation.

The country paper should be the country schoolmaster for us older people. It should be supported in every way that is fair and practical for the good of the citizenship of the State itself. State aid should not be used as a political corruption fund by the party in power.

This spring in vetoing a bill for the mere printing of official notices which no one would read, I remarked that the measure should have been entitled: "An act for the relief of certain newspapers." This bill would have resulted in establishing the very political subsidy to which I so seriously object. Had it been an act to aid all bona fide rural newspapers without regard to their political beliefs to become education factors in regard to government, I would have given it a very different consideration.

I wish much that your association could work out some plan. The passing of the rural press would be a disaster to our nation. It is the duty of all of us who are interested in government to see that our rural communities are informed as completely on the subject of local government as the readers of the large city newspapers are informed on what is going on in Washington.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Sir George Paish Warns World of Trade Collapse—Calls on Nations to Join in a Program to Check "Economic Disaster"—Support of World Court, Revision of Tariff and Debt Policies Among His Remedies.

Worldwide economic disaster which, he said, could only be mitigated but could not be avoided was predicted as a result of the economic depression by Sir George Paish in an address on June 8 at the annual meeting of the Welfare Council in the Russell Sage Foundation Building, 130 East 22d St.

Sir George, Governor of the London School of Economics and former economic adviser to the British Government, declared that only the closest co-operation of all nations in an effort to stem the forces of economic and financial dissolution could ameliorate to some degree the catastrophe which he feared. The New York "Times" of June 9, from which we quote further reported his remarks as follows:

He assailed statesmen of the world for what he termed their interference with trade, holding them responsible primarily for the present situation and the dark outlook for the future, and called for the mobilization of all available international forces to prevent revolution on a world scale and to devise a common program to revive trade and restore the normal processes of industrial and commercial life.

Fears "Suicide of the World."

Among the measures which Sir George regarded as imperative was reconsideration of tariffs impeding the flow of international commerce and of the reparations question. Failure of international co-operation to grapple with the problems created by the depression, he said, would mean "the suicide of the world."

Sir George predicted greater distress in America and in other countries in this coming winter "than we have witnessed in modern times" and urged timely preparation of relief measures. He advocated unemployment insurance as the only means of averting revolution in countries which like Great Britain, had been suffering from chronic unemployment.

The belief that next winter will bring more acture distress was shared by officials of the Welfare Council, which represent the principal welfare and health agencies of the city.

Solomon Lowenstein, Chairman of the Executive Group of the Council's co-ordinating committee on unemployment, announced that plans were now being worked out for a joint comprehensive relief program by all private agencies in the city to parallel the relief work of the City Administration. Mr. Lowenstein said the program would be along the line of the Emergency Employment Committee, but on a wider front. Its details will be made known later.

"I am very much disturbed about the situation in this country," said Sir George. "I am also very much disturbed about the situation in the world, and it is clear that both you and we, in fact, all countries, will be up against a great deal. In a measure, we are going to fight probably the greatest peace battle that we have fought. You will remember that during the war we were right up against it. We had to mobilize all our forces to win the war. Now we have to mobilize the forces of every possible kind to win this fight against trade depression. Indeed, if I may say so, in my judgment there is a danger, a great danger, of a complete breakdown of trade, and we must be prepared. If those who are able to control world affairs are wise and act wisely, then we may mitigate the disaster. It cannot be prevented. It can only be made bearable."

Calls Idleness Political.

Attributing the prevailing international unemployment to the policies pursued by the governments of the world and characterizing the disease of industrial idleness as "mainly political," Sir George said that the politicians and statesmen must bear the responsibility.

"They have done everything in their power; they desired to do everything in their power to hamper trade," he said. "They have increased tariffs, they have imposed embargoes, they have created licenses; in fact, they have left nothing undone to hamper trade. I wish to compliment the politicians and statesmen of the world upon the success of their policy. They have left nothing undone to hamper the trade of the world and to bring ruin. They have succeeded, but it means the suicide of the world. I am not saying that of New York, but of my country and of every country. It is essential that people should realize the danger in which they are, the danger of the complete breakdown of trade bringing unparalleled distress.

"This is no mere trade depression. It is a catastrophe of the first moment."

Pointing out that this crisis was merely a continuation of the effects of the shock experienced by the world from the war, Sir George said that the world's economic and financial structure was suffering from an unprecedented over-extension of credit which, he said, had never been equaled, with the result that huge amounts of credit could not be honored.

Says He Warned Us in 1927.

"You know as well as I do this situation is extremely grave," he continued. "The question is what remedies we are going to apply. That is the real question. When I was here in 1927 I endeavored to induce your people to realize that they were living in a fool's paradise. No one would listen. They said, 'You are a pessimist, you don't understand; we can go on as we please.' Now everybody realizes the situation. You know. The only thing you don't know is how far you are going down. It is almost impossible to get any one to realize how extraordinarily dangerous the situation is. I have spent two months trying to get your people to understand. You say, 'We are optimists.' It is well to be optimistic, but you must understand the situation. You must know when the weather is going to be fine. But there is no use being optimistic when it is not going to be fine, when rain is inevitable. The present situation is indeed a grave one. It is not only grave in America but it is grave in Great Britain; it is grave on the whole Continent, in Asia, South America, Australia, Canada; in fact, there is no part of the world in which there is not great distress."

The world's great misfortune had been, Sir George added, that each nation was trying to solve the problem in its own narrow, national way, when, as a matter of fact, the problem required common action.

"Each nation has been trying to get out, thinking that its problem is a local one," he said. "This has carried us into deeper and deeper distress. This problem is not merely a national problem. It is essential that every nation in the world should co-operate with every other nation to get the world out of distress. The world problem must be faced by the world."

Urges Study of National Fears.

As steps toward the solution of the world's troubles, Sir George urged careful study and examination of the facts and the elimination of the mentality characterizing certain nations and which finds expression in fear of another war. Unless nations stop thinking of another war and shaping their policies accordingly and concentrate their policies on peace and international co-operation, he said, "there will be increasing distress in ever larger measure until you have difficulty, misfortune and revolution from one end of the world to the other."

"Already a great many revolutions have taken place," Sir George warned. "Presidents are being thrown out, in South America, in Central Europe, parts of Asia. And that will be the situation in other nations unless we learn to co-operate. The peoples of the world must rally to the support of the League of Nations and insist that their governments stand for world peace, for a policy of justice, a policy of right, a policy of fair play. Each question must be discussed. Reparations, Russia, China—all of them must be discussed on their merits. We must each of us stand for the welfare of the other nations. We have to create a condition in the world that will make all nations prosperous. Out of world prosperity our own prosperity will follow."

Hears Reports on Relief Work.

Following Sir George's address the meeting listened to reports concerning the extent to which the acute social and personal problems of the unemployed have been met by the public and private social agencies of the city. Homer Folks, Chairman of the Executive Committee of the Welfare Council, reported on the Council's observation of the situation and its efforts to help remedy it. Mr. Lowenstein described the efforts of the Council's co-ordinating committee on unemployment to combine the relief work of all agencies. William Hodson, Executive Director of the Council, reported on immediate problems of co-ordinating relief, health and other social services.

Canada Enacts Copyright Law.

A dispatch from Ottawa to the New York "Times" states that the new Canadian copyright act by consent passed the Senate on June 11 without amendment and received the royal assent so that it can be filed in Rome by July 1, and Canada will be a party to the Rome convention. It is added that the government promised there would be amendments next session to further protect the rights of authors.

Rome C. Stephenson of American Bankers' Association Not Pessimistic About Future—Before American Institute of Banking Says Surest Way to Bring Nation Out of Depression Is to Raise Public Confidence to Point of Dynamic Force.

The most significant aspect of the present business reaction s that, while there has been "perhaps the worst general economic breakdown in history, we have not had any semblance of a financial panic" such as characterized some previous depressions, Rome C. Stephenson, President American Bankers' Association, declared on June 12 before the American Institute of Banking convention in Pittsburgh. Terming unemployment the greatest public problem in the country to-day, he said that the sooner we can get our masses of workers back into jobs on almost any terms the better it will be for both capital and labor. "The surest way to bring the nation out of the business depression is to raise the pressure of public confidence to the point of becoming a dynamic force," Mr. Stephenson said, declaring that he was not pessimistic about the future. Commenting on the general agreement that the bottom of the depression has been reached he said there is such a thing as "overstaying a depression" just as there is of "overstaying a boom." He added:

Banking and corporate finance in this period are unflinchingly taking their portions of short rations and enforced self-denial that the nation's need for readjustment demands. Interest rates on money, yields on securities and dividends on corporate investment have all dropped to levels that constitute drastic reductions in the compensation of capital. These are but part of the necessary economic realignments that all phases of the country's working life must go through before a general revival of industrial, business and financial activity can get under way.

He commended the Institute and its work to the people of the country as an earnest that our banking structure and our banking people warrant their continued confidence. He pointed out that at no time has the banking structure as a whole been shaken and has always been ready during this recession to extend support and co-operation to trade and industry. Bank workers, who are making themselves more valuable to banking through taking educational courses in the Institute, are practicing the best kind of "job insurance," he declared.

Mr. Stephenson said he thought it would be agreed that the worst aspect of the collapse of the period of "false prosperity" that preceded the present situation is the condition of insecurity for employment in industry and business which it caused. "Unemployment is the worst wage cut that the worker can suffer," he said. "It is the worst cause of stagnation that business has to strive against. The sooner we can get our masses of workers back into jobs on almost any terms the better it will be for both capital and labor."

Remarking that some look upon the matter of unemployment as a social or political problem and others regard it as purely an economic problem, he said he was inclined to the belief that the more practical approach to the prevention of such situations as general unemployment presents is along lines of economic foresight rather than along those of social legislation. Economic foresight is conceivable not only for the individual but for business as a whole, he declared. Mr. Stephenson said:

The public welfare of the United States demands that industry adopt a long-range viewpoint and lay out its production and distribution plans with the thought that it is far better to have a long period of good sound business activity than a short period of frantically over-competitive endeavor. This would tend to lessen overproduction in various lines, to prevent overexpansion of plant capacity, to avoid overstimulation of public buying and, above all, to avoid periods of slumps and stagnation following periods of overstimulation with their disasters of unemployment.

For business, too, he said, there is a part in such a conception of economic foresight. It should aim to co-operate with industry in its endeavor to avoid reckless overproduction, overstocking and overselling the public. He also said:

In this picture of national economic prudence, banking and finance, too, have their place. Their effort should be to influence the use of credit and other financial facilities into channels of sound public economy consistent with the attitude I have already sketched for industry and trade. All finance, whether current commercial banking or industrial investment banking, should seek by their influence in granting or withholding credit to stimulate and build up a balanced economic situation.

Comparing the present episode to previous depressions Mr. Stephenson declared that "while we had a speculative panic and a general economic breakdown—the worst, perhaps, in our history—we have not had any semblance of a financial panic, such as occurred in other years when the credit and monetary machinery broke down and we had money panics, suspension of specie payments and kindred disasters. None of these elements of a true financial panic has been present in this depression of the 1930's. At no time was the banking structure as a whole shaken, despite the unprecendented rate of small bank failures that it had to absorb. At no time was the banking and credit machinery unable to extend support to the panic-stricken and broken stock markets and co-operation to all kinds of business and manufacturing. Anyone would have been a wise prophet who could have foretold that our banking and credit structure would stand up so well under conditions so bad as during the past two years."

The duty of the individual in such a plan for the sounder economic future for the United States, he said, is to make every effort to take care of himself and to provide for himself. Neither government nor industry can do that for him, he declared. "They can give him the opportunity to succeed but they can't succeed for him," he said.

He said that in the American Institute of Banking, bank workers have the chance to create greater security for themselves by becoming better bankers through education and urged that this is no time to waste opportunity for self-improvement. Some 43,000 bank workers are enrolled in the institute's courses in 300 cities of the country, but there are several hundred thousand bank employees, Mr. Stephenson said, and five or six times as many should be enrolled. The matter of getting and holding a job is a vital and important one under existing conditions, he pointed out. Among other things, Mr. Stephenson said:

Business must tighten up its economies and its efficiencies. In this period of reaction and depression it must enforce more intensive selection of its human working forces through the elimination of the sub-efficient employee first. To the individual employee the meaning of this is plain. It demands efficiency, special fitness and the willingness to give the best that is in him. The possession of these qualities is the very best kind of job insurance that he can have. This statement has particular application to the bank worker. The responsibility of banking these days is too great for it to take chances with any but the very best employees obtainable. You, who are striving through Institute work to make yourselves particularly proficient and valuable to your banks in your jobs, are fortifying yourselves against the hazards of unemployment that lurk in these depressed times.

Mr. Stephenson stated that the pressure of returning public confidence has invariably been the force which started recovery in the past and it is the gathering power of this force which will start recovery from this present depression. He added:

As more and more manufacturers and business men realize that a turn has come and that they are overstaying the time to adopt constructive policies, they begin cautiously to press their selling campaigns, to speed up their production, to enlarge their working forces and increase their commitments for supplies. It is the gathering weight of these influences that finally raise the pressure of business and public confidence to the dynamic power of recovery.

It is a favorable sign of the times that there seems to be general agreement that the bottom of the depression has been reached and all eyes are peeled and looking ahead for the first indications that the turn for the better is in sight. Who knows but what the first thing we know we will find ourselves looking backward instead of forward as we realize that the turn has already come. It is a rough and rocky road that runs across the bottom of the valley of business depression, and most of us are too busy steering the old Ford from bump to bump to be able to take in all the scenery. So who knows but what some important changes in the landscape are already taking place?

Benjamin N. Anderson Jr. of Chase National Bank of New York Finds Process of Re-Equilibration Going On—Industries Seeking to Readjust Production and Prices.

In an address before the Ohio Bankers' Association in convention at Toledo, on June 10, Benjamin M. Anderson, Jr., Ph. D., Economist of the Chase National Bank of the City of New York, discussed the purchasing power doctrine and the doctrine of equilibrium; "the purchasing power doctrine," he noted, "is always the popular doctrine. It presents itself as an easy, painless and quick way out. It seems to make it unnecessary for the individual to do anything. The government and the central banks are expected to do it all. The equilibrium doctrine, on the other hand, calling upon individuals to work out their own problems and make their own readjustments and shifts is a doctrine of hard work." "Readjustment," said Mr. Anderson, "is in process. . . . Given the security of life and property, given the gold standard, given the enforcement of contracts, and given anything like untrammelled, open markets, the people themselves, individually, will finally restore equilibrium and bring back good business." An extract from his address follows:

Public opinion regarding economic matters is badly confused to-day, through the conflict of two opposing sets of ideas regarding the causes of the depression and the remedies for it. One school of thought, to which I adhere, finds the difficulty in a disturbance in economic equilibrium, and would expect things to right themselves again and business to go on actively and satisfactorily when balance is once more restored. The other school of thought finds the causes of the depression in deficiencies of purchasing power, and would seek to find the remedies by artificial increases of purchasing power in one way or another.

The Purchasing Power Doctrine.

Adherents of the purchasing power school would be Messrs. Cassel and Keynes in Europe, and Messrs. Catchings and Foster in the United States, with many other names to be added as one or another manifestation of the purchasing power doctrine comes to light in special remedies which are proposed. It goes without saying that no one name is to be held responsible for all types of this doctrine.

Many adherents of the purchasing power school would advocate cheap money policies by Federal Reserve Banks and central banks in order to encourage the expansion of credit by the commercial banks, the buying of bonds by commercial banks, and increased lending. Others would advocate increased expenditures on the part of all who can afford them, and would condemn savings as anti-social in a time of depression. One of the arguments offered for the soldiers' bonus measure was that it would mean increased purchasing power which would help set business going again. Others would advocate heavy borrowings by governments for the construction of public works in order to increase buying power in the hands of labor. Others of this school would maintain that reductions of wages are on no account to be permitted, lest the buying power of the public be reduced. Others would advocate artificial support of the silver market in order that the buying power of China might be increased. One of the arguments offered for the artificial maintenance of the prices of wheat and other commodities by governmental valorization has been that it would maintain the buying power of the farmers.

The general picture which the purchasing power school presents is that of production running ahead of buying power. Production is one thing, buying power is another thing. The two are separate, and are governed by separate causes, and the problem for governments and central banks to work out is that of keeping buying power abreast of production, in the view of this school.

The Doctrine of Equilibrium.

The opposing view maintains that economic life will go on smoothly and satisfactorily when it is well balanced. It does not separate purchasing power and production. It does not look upon production and consumption as two independently controlled factors. It maintains, rather, that purchasing power grows out of production, and that the ability to consume depends upon the ability to produce.

Equilibrium in economic life involves several primary elements: First, a proper balance among the various types of production, as agriculture, raw materials, manufacturing, transportation; second, a proper balance between the prices of goods and the costs of production, including wages, so that profits are possible, stimulating enterprise to increased activity; third, proper relation among the prices of different kinds of goods and proper relation among retail prices, wholesale prices, rentals, &c.; fourth, proper balance of exports and imports, taking into account the invisible items in the international balance sheet, and including a proper proportion between the flow of goods and the flow of credits in international relations; fifth, a proper balance in the money and capital markets.

The equilibrium doctrine relies upon natural markets, in which prices and interest rates correctly reflect underlying conditions of supply and demand in their respective fields, and give trustworthy cues to the enterprises making business plans. It is through price changes that a broken equilibrium is restored. With economic life in balance, production can go on safely, because buying power will exist to clear the markets and to make way for new goods coming into the markets.

The equilibrium view relies upon the automatic forces of the market places to restore equilibrium when it has once been broken, rather than looking to governments and to central banks to guide and control the process of re-equilibration. It is very skeptical of governmental interferences. In the present situation, it is particularly concerned regarding the high tariffs and other hindrances to the international movements of goods. It wishes the lines of trade to be open.

In credit matters, the equilibrium doctrine is far more anxious to have a good quality of credit than it is to have a large quantity of credit. It holds that liabilities should be matched by assets, and that outgo should be matched by income. It maintains that debts should not be created without careful consideration of the sources of income which are later to liquidate the debts, and it holds that international debts should not be created without careful consideration of the backflow of goods and services which is later to liquidate these international debts.

The equilibrium doctrine is distinctly sympathetic with the project of concentrating public construction in periods of depression, using governmental construction as a sort of balance wheel to moderate the ups and downs of business. But it is most sympathetic with projects of this sort when long-run planning is involved, and when governmental bodies have paved the way for heavy public construction in a period of depression by first reducing government construction in the preceding period of prosperity, with the accumulation of a "prosperity reserve" of such construction.* The equilibrium doctrine is very distrustful of projects for heavy public borrowing as a means of meeting industrial depression, knowing well that long after the effects of such borrowings have passed, the increased tax burden for interest and amortization on the public debt will remain.

The equilibrium doctrine looks upon periods of reaction and depression as, properly, periods of liquidation of credit and improvement of the quality of credit, as times for the paying of debts and the restoration of sound credit conditions. Some, at least, of the adherents of the purchasing power doctrine would seem to feel that under no circumstances is a liquidation of credits desirable, since, if men are obliged to save for the purpose of reducing debt, they to that extent diminish their purchasing power, and thus contribute to business reaction.

I do not wish to be understood as hostile to all the proposals which I have listed as illustrations of the purchasing power doctrine. The notion that we must use artificial measures to raise the price of silver as a means of raising the buying power of the Far East I reject. But the contentions of the silver market that much of the demoralization in silver prices is due to an extraordinary volume of selling at unpredictable times by important governments whose transactions are so great as to overwhelm the markets, and also the suggestion that these governments should act as good merchants would act, are certainly reasonable. Nor do I question the usefulness of cheap money when it comes as a result of liquidation of credit in a period of depression, as one of the many factors in a general readjustment which pave the way for reviving trade.

Many of the proposals of the purchasing power school will, under ordinary circumstances, give at least temporary stimulation to business. But when these remedies are applied as a substitute for the restoration of economic balance, and in a badly unbalanced situation, they represent largely wasted ammunition. We have had extremely cheap money for over a year. In the past few months our Government has loaned the ex-soldiers approximately 800 million dollars, which amount has been added to the purchasing power of the consuming public. Early in 1930 we made large use of the remedy of stimulated construction and purchase of equipment on the part of railroads, public utilities, and municipalities. Many of these things would have been very helpful had they been delayed until after a good deal of readjustment had taken place, but, coming prematurely, their chief effect appears to have been to delay readjustment and the restoration of equilibrium.

The purchasing power doctrine is always the popular doctrine. It presents itself as an easy, painless, and quick way out. It seems to make it unnecessary for the individual to do anything. The government and the central banks are expected to do it all. The equilibrium doctrine, on the other hand, calling upon individuals to work out their own problems and make their own readjustments and shifts is a doctrine of hard work. It calls for hard work and hard thinking on the part of the individual. It calls, often, for the abandonment of cherished hopes and plans. The purchasing power school has therefore had the sympathy of governments, and of the people, and many of its proposals have been tried since the great depression began.

But the logic of events is with the equilibrium doctrine. It does not require the sanction of governments or public popularity. Readjustment is in process. Individuals, seeking to make gains, or to avert losses, are readjusting and shifting. Retail trade has been outrunning factory production for nearly a year. Retailers are reducing prices and getting business thereby. Men released from work in one field are seeking work elsewhere. Business men, finding certain lines unprofitable, are looking eagerly for other lines which may be made profitable. Industries are seeking to readjust their lines of production and their prices so as to meet the markets' demands. The process of re-equilibration is going on. Given the security of life and property, given the gold standard, given the enforcement of contracts, and given anything like untrammelled, open markets, the people themselves, individually, will finally restore equilibrium and bring back good business. The process is going on and progress is being made.

* See "Chase Economic Bulletin," "State and Municipal Borrowing in Relation to the Business Cycle," June 10 1925.

Real Estate Bond Situation One of Blackest Spots in Our Financial Outlook According to Report of Committee of Investment Bankers' Association of America—Bonds Outstanding Estimated Between 8 and 12 Billion Dollars—Suggestions for Working Out Defaults.

An intensive investigation of the real estate bond situation, giving suggested plans for working out defaults and for restoring real estate financing to a sound basis, is given to the investment banking business and the public by the Investment Bankers' Association of America in the latest interim report of the Association's Real Estate Securities Committee, made available June 9. The report was presented at the recent May meeting of the Association's Board of Governors at White Sulphur Springs, and appears in the June number of the Association's official publication, "Investment Banking." After giving a brief history of real estate bond financing and of rental and real estate value trends since 1914, the report divides outstanding real estate bonds into five classes and says:

"The real estate bond situation is one of the blackest spots in our present financial outlook, made so to some extent by general ignorance as to how the situation should be handled. Estimates of the total outstanding volume of real estate bonds vary from eight to twelve billion dollars. Ten billion dollars may be a fairly correct estimate. In the city of Chicago $400,000,000 in real estate bonds are in actual foreclosure and similar conditions exist in most of our larger cities. The ten billion of real estate bonds should be considered in groups and a classification follows which your committee believes is more or less correct."

The classification places in Class 1, $2,000,000,000 of real estate bonds "in good standing with good record." Class 2, $2,000,000,000 which "appear to be able to work out without foreclosure or loss. Class 3, $2,500,000,000, "where foreclosure or workout with small loss is probable (losses 10% to 25%)." Class 4, $3,000,000,000, "with losses from 25% to 60% when foreclosure and sale are completed. Class 5, $500,000,000, "incompleted, ill conceived and misplaced buildings, including many leasehold and second mortgage bond issues. Losses in this class will run from 60% to 100%, and items should often be entirely abandoned."

Bonds in Classes 1 and 2 are well secured, the Committee believes, and are entitled to a preferred market and investment houses should endeavor to maintain such a market. In Classes 3, 4 and 5 the Committee advises that each bond holder should be furnished with information as to the probable liquidating value and that when possible some price for these bonds should be maintained by the originators. Where liquidation is necessary originators should take the leadership in liquidating each issue and should at least absorb their own expenses, to make the burden on the property as light as possible. The report adds:

"We do not believe that the investment house need absorb the loss on real estate bonds and mortgages. We do believe that investment houses which expect to stay in business should help to preserve the integrity of their real estate bond issues as far as possible."

The Committee reports that it has received many plans that propose to work out defaulted bond issues in groups. As a general rule, says the report, these plans of including several defaulted issues in a group are not fair to all depositing bond holders, some of the plans are sponsored by individuals who are intent on making a profit from the situation and all the plans are primarily weak in that no capital is furnished.

The report then offers a definite plan and proposes that, where State laws permit, corporations be organized by substantial interests in leading cities to acquire distress income property. These corporations should have adequate paid-in capital, and holders of defaulted bonds should have a choice of selling their bonds to the corporation at a fair price or of exchanging bonds for 5% preferred stock, each share of which would carry with it one share of common stock. The corporation might also acquire the equity and junior claims, either by foreclosure or purchase, and the report adds:

"We believe it is advisable for the principal banking interests in all the cities where the foreclosure problem is a serious one to organize and get the defaulted real estate bonds out of the way as quickly as possible."

The report refers to the conservative type of real estate loans held by insurance companies and conservative mortgage guarantee companies and says that, "While some of their assets are tied up in present foreclosures, they all feel that their eventual losses will be negligible." Looking to the future, the report says:

"Until the present situation has cleared, there will be little real estate bond financing done. If the business continues at all the new issues will be more in accord with the standards of safety followed by life insurance companies. This means a sharp curtailment of new building projects, unless borrowers can be found to supply the required 40% to 50% margin of security."

The curtailment of real estate development means a partial paralysis of many industries, the report declares, and adds that:

"We believe that the most important problem is to provide the machinery by which confidence in real estate securities can be re-established and through which the investing public be willing to make their savings available to finance proper and reasonable real estate undertakings and new construction.

"Your Committee is of the opinion that a good method to accomplish this result may be through the medium of guaranty companies, specifically organized for the purpose of guaranteeing mortgages. The subject, however, is one of great importance, and without further investigation we make no specific recommendation at this time."

The report was presented by Louis K. Boysen of the First Union Trust & Savings Bank, Chicago, Chairman of the Committee. Other members of the committee are:

Thomas W. Banks, Huntley & Co., Inc., Los Angeles.
W. F. Finley, Cleveland Trust Co., Cleveland.
R. King Kauffman, John R. Thompson Securities Corp., Chicago.
Sidney Maestre, Mercantile-Commerce Co., St. Louis.
Conner Malott, Spokane Eastern Co., Spokane.
John R. Milligan, Edward B. Smith & Co., New York.
Irving H. Overman, First Securities Corp of Minnesota, Minneapolis.
Otho C. Snider, Prescott, Wright, Snider Co., Kansas City.

Report on Investment Trust Adopted by Investment Bankers Association of America—Recommends that Regulations of New York Stock Exchange Be Followed.

A definite stand on management practices of investment trusts, especially in relation to full information for and safeguarding of investors, is taken by the Investment Bankers Association of America in its Investment Companies Committee report, made public on June 8 in the June number of the Association's official publication, "Investment Banking." The report was adopted at the recent annual May meeting of the Association's Board of Governors at White Sulphur Springs. The report refers to the position on investment trusts, recently taken by the New York Stock Exchange, as "an effort to establish the highest standards of practice," and it recommends that "these complete and carefully-thought-out regulations should be studied" and "that they be followed by all members of this Association, whether or not they are members of the New York Stock Exchange."

The report focuses its recommendations, in turn, on the management type of investment trusts and then on fixed trusts. For the management type it specifies, among other things, that, the reports of management investment trusts should give complete information as to the financial position of the trusts as well as a clear statement of operations.

The committee says:

In particular the annual report should contain a complete statement of the investments held in the portfolio of the trust. Stockholders and prospective stockholders have a right to know in exactly what securities the management of the investment trust has invested its funds. In order that this may be accomplished the list of securities should give the names and amounts of each security.

Securities should be carried on the balance sheet at cost and it is recommended that costs be computed on an average basis. It is desirable that the total market value of securities be given in the report in order that stockholders may be able to determine the actual liquidating value of their shares, or preferably this liquidating value should be stated in the report and its method of computation clearly shown in a table supplementing the income statement. The amount of the unrealized losses or depreciation, if any, of the portfolio should be clearly stated. If reserves are set up against unrealized losses or for other reasons, the nature and purposes of these reserves should be indicated with a statement as to whether they were created out of income or out of surplus, either earned or paid in.

Pursuing its purpose, to bring about "a clearer understanding of this subject by the investing public," the report makes specific recommendations on the reporting of profits, as follows:

In the income account, it is recommended that profits realized on the sale of securities be shown separately from other ordinary income items. In the event, however, that the management of an investment trust includes realized profits and losses in the income account, it is recommended that if either of these is included, both should be included.

These recommendations in connection with the method of reporting realized profits are made so that the income account will not be misinterpreted by investors who are unfamiliar with accounting practice. If abnormal profits are included in the income account, it is likely that some of the stockholders or prospective stockholders will be led to believe that such gains are to be expected in the normal course of business.

After discussing characteristics of management the report refers to investment banking institutions selling securities to the trusts they sponsor, saying:

Several investment trusts have been criticized for purchasing securities with which the sponsoring houses had been directly or indirectly identified. There may be nothing unsound in a specific purchase by an investment trust of securities with which sponsoring houses have been identified, but such dealings are peculiarly liable to abuse and to criticism on the part of the investing public. Although it is perfectly possible that the practice of purchase of securities from a sponsoring or affiliated investment house may never have been abused and may even in the past have proved of advantage to an investment trust, the practice is fraught with danger and the possibility of misconstruction, and such transactions if they occur at all should always be entered into with the greatest reserve on the part both of the sponsoring house and the investment trust itself. This phase of the management of an investment trust portfolio is fundamental.

The report makes extended recommendations as to a trust reacquiring its own securities and as to its dividend policies and adds that these recommendations are based on the two fundamental principles, namely:

1. That the managers of an investment trust are trustees in the highest sense and that in investing funds derived from sale of stock to the public, their policies should be able to withstand the test applicable to trusteeships

2. That the management of an investment trust must be willing to take the public into its confidence through the publication of complete information including the policies and practices of the management.

Referring to fixed trusts, the report makes pointed comment on descriptive circulars and advertisements of fixed trusts, as follows:

A large part of the criticism directed at certain fixed trusts has been due to the descriptive circulars offering fixed trust shares. The inherent structure of the fixed trust is so complicated that the average investor is unable to determine the amount of the loading charges; and the circulars have frequently failed to make this information clear. Complete information should be given regarding the responsibility of the trustee as to the underlying shares and in the issue of the fixed trust shares themselves. Where the trustee has a limited responsibility specific statements to that effect should be made in order that the investor may realize exactly to what extent he can depend upon this trusteeship.

The committee does not approve of certain advertising practices now in vogue. In a few instances, advertising material has indicated the profits that would have accrued to a holder of the fixed trust shares had they been purchased at a time prior to the organization of the trust. In some cases, it is difficult to believe that the sponsors who have selected the underlying property of the fixed trust would have had sufficient foresight to select these investments at the time of the hypothetical formation of the trust. In certain cases, the trust indenture contains requirements for the elimination of the underlying securities which would have made it necessary for the trustee to dispose of some of the shares that are assumed to have been held in the trust during the entire period covered by the advertisement. This being the case, it is a clear deception to assume that the underlying property would have remained in the portfolio of the fixed trust during the whole period covered in the analysis.

The report points out that where fixed trusts make distributions as a result of stock-dividends and split-ups, shareholders should be advised that they are receiving a return of capital rather than current income. The report also sees danger in legislation of any sort at this time because, the report says, it would be based on insufficient experience and because laws aimed at undesirable features would probably be certain to preclude incorporation of good features in future trusts. "The ideal," the report adds, "which the investment banker should establish for himself is the exercise of such care in the creation of these trusts and in the marketing of the shares that the public will be fully protected without the necessity of any controlling legislation."

The Investment Companies Committee, which made the report is composed of:

Robert O. Lord, Guardian Detroit Co., Inc., Detroit, Chairman.
Robert E. Christie Jr., Dillon, Read & Co., New York.
Paul W. Cleveland, John Burnham & Co., Inc., Chicago.
Charles D. Dickey, Brown Brothers Harriman & Co., Philadelphia.

Arthur H. Gilbert, Spencer Trask & Co., New York.
Colis Mitchum, Mitchum, Tully & Co., San Francisco.
Harry F. Stix, Stix & Co., St. Louis.
Joseph T. Walker Jr., Shawmut Corp. of Boston, Boston.
Don C. Wheaton, Harris, Forbes & Co., New York.

Unemployment Problem to Be Subject of Discussion of Institute of Norman Wait Harris Memorial Foundation of University of Chicago June 22-July 3.

The world-wide problem of unemployment will be the subject of the eighth Institute of the Norman Wait Harris Memorial Foundation of the University of Chicago on June 22 to July 3, Professor Quincy Wright announces. The Institute will consider unemployment particularly from the European and international point of view. John Maynard Keynes, English economist, author of the "Economic Consequences of the Peace," will be one of the three lecturers at the Institute. Mr. Keynes is Fellow and Bursar of King's College, Cambridge; Secretary of the Royal Economic Society, and editor of the "Economic Journal." Karl Pribram, Professor of Economics and Political Science at the University of Frankfurt, and formerly Chief of the statistical section of the International Labor Office, and Henri Fuss, chief of the unemployment service of the International Labor Office, will be the two other foreign experts to deliver the series of public lectures.

Mr. Keynes will open the Institute with an address on "Fundamental Causes of World Unemployment." The subjects of his two following addresses during the conference are: "The Road to Recovery," and "Proposals for Hastening Recovery by International Co-operation." Mr. Pribram's presentation of the subject will be given in three lectures, "The Economic Background of Unemployment;" "Unemployment in Germany," and "Prevention and Relief of Unemployment."

Also participating in the Institute and the round table conferences during the two weeks will be:

G. Frank Beer, Board of Control, Maritime Provinces Trade Commission, Toronto.
Persia Crawford Campbell, statistician's office, New South Wales Government.
Ewan Clague, Community Council of Philadelphia.
John Bell Condliffe, research secretary, Institute of Pacific Relations.
Henry Sturgis Dennis, President Dennison Mfg. Co.
Herbert Feis, Council on Foreign Relations.
Mary B. Gilson, expert on labor problems.
Edward Eyre Hunt, Department of Commerce.
Carter Goodrich, Professor of Economics, University of Michigan.
Alvin H. Hanson, Professor of Economics, University of Minnesota.
William M. Leiserson, Professor of Economics, Antioch College.
Dan D. Lescohier, Professor of Economics, University of Wisconsin.
Louis L. Lorwin and Isador Lubin, Institute of Economics of the Brookings Institution.
Leifur Magnusson, American representative, International Labor Office.
Otto Nathan, expert in National Economic Ministry, Germany.
Selig Perlman, Professor of Economics, University of Wisconsin.
E. J. Riches, International Labor Office.
Sumner H. Slichter, Professor of Economics, School of Business Administration, Harvard University.
Bryce Stewart, President's Emergency Commission for Employment,
Joseph H. Willitts, Professor of Economics, University of Pennsylvania.
Leo Wolman, Professor of Economics, School of Social Research, New York.

Convention of Smaller Industries of Country to Be Held in August at Lake George.

For the first time in the industrial history of the United States there is to be a convention of the smaller industries of the country. This gathering will be held next Aug. 10, at Lake George, N. Y., and the organizers hope that it will be an important step toward the solution of some of the problems of management that are confronting the smaller manufacturing industries. The significance of this convention is pointed out in a statement issued by the National Industrial Conference Board, showing that, according to the latest available census figures, only 3.4% of all manufacturing establishments in the United States employ more than 250 wage earners, and only 1.4% employ more than 500. Of still greater importance is the fact that 62% of all industrial wage earners are employed in plants having a working force of 500 or less. The statement of the Board says:

While it is true that many of the problems of industry are similar, irrespective of the size of the establishment, it is also true that the applicability of a method for dealing with a common problem may depend largely on the size of the particular company. It is, therefore, a logical and natural step to bring together executives of the smaller enterprises for a thoughtful consideration of common problems and an exchange of experiences in dealing with them.

The factor of size has been largely ignored in conferences on management problems. The large plants have held the stage because of their greater attention to the questions under consideration, and the large-plant view has tended to dominate the discussions. This has worked to the disadvantage of executives of smaller plants who, while interested in what they have heard, have frequently failed to gain from it anything of practical assistance to themselves or their organizations. It is for this reason that the conference of smaller industries has been organized.

The committee in charge of the conference consists of the following:

R. G. Andersen, Robinson-Bynon Shoe Co., Auburn, N. Y.
W. A. Dower, Industrial Secretary, Manufacturers' Association of Connecticut, Hartford, Conn.
Ernest G. Draper, President, Hills Brothers Co., New York City.
Ralph E. Flanders, Manager, Jones & Lamson Machine Co., Springfield, Vt.
W. Dow Harvey, President Globe American Corp., Kokomo, Ind.
Morris E. Leeds, President Leeds & Northrup Co., Philadelphia, Pa.
W. E. Odom, Director Department of Industrial Relations, National Metal Trades Association, Chicago, Ill.
Edward O. Otis, Jr., Industrial Relations Adviser, Associated Industries of Massachusetts, Boston, Mass.
Howard E. Smith, Assistant Superintendent, Trumbull Electric Manufacturing Co., Plainville, Conn.
Elliott Dunlap Smith, Professor of Industrial Engineering, Yale University, New Haven, Conn.
J. H. Vertrees, Rutgers University Extension Division, New Brunswick, N. J.
Harold F. Browne, Manager Industrial Relations Department, National Industrial Conference Board, New York City, Chairman of the Conference.

Banking Subjects To Be Discussed at Annual Convention of New York State Bankers' Association at Upper Saranac, N. Y., June 22-24—J. A. Broderick, State Superintendent of Banks One of Speakers.

Fundamental changes taking place in the banking world to-day, involving such vital subjects as bank management, Federal and State legislation, interest rates on deposits, bond accounts in commercial banks, agriculture and education in relation to banking, &c., will be discussed at the 38th Annual Convention of the New York State Bankers' Association, which will be held on June 22, 23 and 24, at Saranac Inn, Upper Saranac, N. Y. It is expected that more than 600 delegates and their guests will attend the three-day meeting.

Joseph A. Broderick, Superintendent of Banks of New York State, will speak to the delegates at the morning session on June 22 on the subject: "Sound Banking and Interest Rates." Important problems confronting the bankers of the State at this time have been placed on the agenda for discussion at this and the other sessions. Following Mr. Broderick's address the meeting will be open for discussion. President Mark M. Holmes, of the Association, and President of the Exchange National Bank, of Olean, N. Y., will preside at the Convention and will deliver his annual address at the opening of the Convention.

Rome C. Stephenson, President of the American Bankers Association is scheduled for an address on: "Some Things a Banker Should Know."

The report of the Association's committee on State legislation will be led by J. H. Herzog, President of the National Commercial Bank & Trust Co. of Albany, N. Y., Chairman of the committee. William S. Irish, Chairman of the Association's committee on Federal legislation, and Executive Vice-President of the Brooklyn division, Bank of Manhattan Trust Co., will submit the report of that committee.

The annual banquet will be held on Tuesday evening with Dr. Arthur E. Bestor, President of the Chautauqua Institution, as the guest speaker. Dr. Bestor will talk on: "Leisure—The Modern Problem." President Holmes will preside as toastmaster.

The bond accounts in commercial banks will be discussed at the closing session on June 24, H. G. Parker, Vice-President of the Standard Statistics Co. of New York City. Dr. Harold Stonier, Educational Director, American Institute of Banking will speak on "Confidence and Memory" and the Association's committee on Education, of which Frank M. Totton, Second Vice-President of the Chase National Bank is Chairman, will report on the activities of that group. There will also be a report by the committee on County Credit Bureaus, the Chairman of which is W. I. Sherman, of the First National Bank & Trust Co. of Floral Park, N. Y.

C. W. Hoyt, Auditor of the New York State National Bank of Albany, N. Y., will deliver an address on "Analysis of Individual Accounts and Service Charges," and the committee on Bank Costs, of which Jackson Chambers, President of the Gramatan National Bank & Trust Co. of Bronxville, N. Y., is Chairman, will report. The Association's committee on Agriculture, headed by P. H. Salmon, Vice-President of the First National Bank, of Waverly, N. Y., will also present a report. Other committee reports to be made during the Convention are: Report of committee on Appointment of Executive Manager and Changes in By-Laws, by J. Stewart Baker, President of the Bank of Manhattan Trust Co.; report of the Secretary, Clifford P. Post, Secretary of the New York State Bankers' Association; report of the Treasurer, H. H. Griswold, President of the First National Bank & Trust Co. of Elmira, N. Y.; report of committee on County Organization, Wm. F. Kraft Jr., Cashier, First National Bank & Trust Co., of Freeport, N. Y.; report of Auditing committee, report of Resolutions committee and report of Nominating committee. The officers of the Association are: Mark M. Holmes, President; J. Stewart Baker, Vice-President; H. H. Griswold, Treasurer; Edward J. Gallien, Secretary (Emeritus); Clifford F. Post, Secretary, and Gordon Brown, Executive Manager.

California Building and Loan Associations Permitted to Issue Five Types of Investment Securities Under New Law.

Under a newly enacted State law, building and loan associations in California are permitted to issue five types of investment certificates to investors, according to a study of the new law prepared by William G. Alexander, Vice-President of the California Mutual Building & Loan Association. A statement in the matter says:

Investment certificates may be issued in any or all of the five following classes: Full-paid certificates, installment certificates, accumulated certificates, definite term certificates and prepaid certificates. Investment certificates of a building and loan association are entitled to first distribution of earnings in payment of interest and to assets upon liquidation of an association. They do not participate in profits through dividends. Investment certificates are non-assessable, and are not subject to liabilities or debts.

A full-paid investment certificate, the California Mutual survey explains, is one without definite date of maturity and one in which the association has received the full principal amount at, or prior to, time of issuance. An installment certificate is one not fully paid and upon which the certificate holder is obliged to make payments at times and in amounts specified. The accumulated investment certificate is one not fully paid and without expressed date of maturity. This certificate permits the holder the option of making payments at times and in amounts as both the investor and the association may agree upon.

The definite term certificate is one in which one payment equal to the specified principal has been made and which matures at a date one year or more from issuance of the certificate. After the date of maturity, the holder of this instrument shall be entitled, subject to withdrawal limitations, to receive principal and accrued interest without serving notice of intention to withdraw. No interest shall accrue after date of maturity unless otherwise specified, excepting when an association shall fail to make payment upon the principal, at date of maturity. Under the latter circumstances, interest shall accrue at the specified rate until the date the obligation may be liquidated.

A prepaid investment certificate is one not fully paid, but which matures ultimately through the crediting of interest payments to the balance of the principal due. All investment certificates must be issued for cash, excepting in mergers, consolidations or transfers of funds.

American Institute of Banking Elects Officers.

Henry J. Mergler, Assistant Treasurer of the Fifth-Third Union Trust Co., Cincinnati, Ohio, was elected President of the American Institute of Banking on June 12. Frank N. Hall, Comptroller Federal Reserve Bank, St. Louis, Mo., was elected Vice-President, and the following were elected members of the executive council: B. K. Dorman, Assistant Trust Officer First National Bank, Shreveport, La.; Herbert H. Gardner, Vice-President Highland Park State Bank, Highland Park, Wis.; Henry Verdelin, Assistant Secretary First Securities Corp., Minneapolis; Dale M. Tussing, Assistant Manager Security-First National Bank of Los Angeles, Los Angeles.

Transamerica Corporation Cuts Dividends to 40 Cents.

United Press advices from San Francisco on June 17 stated that the directors of the Transamerica Corp. had declared on that day a quarterly dividend of 10 cents a share, placing the stock on a 40 cents a share annual basis. In the last previous quarter a dividend of 25 cents a share was paid. The reduction in the dividend rate, it is estimated, will mean a saving of $3,500,000 to the corporation next month. The dispatch added, that approximately 23,823,000 shares of stock are outstanding.

Support Money of Transamerica Pool Refunded—Funds Were Never Used, but Investors Receive 4% Interest.

Money deposited six months ago in the pool formed to support stock of Transamerica is being returned to depositors with 4% interest, the New York "Evening Post" reported on June 16, saying that no funds of the pool ever had been used, mere announcement of its formation having had a good effect on the stock.

A letter to depositors, after reviewing terms of the pool arrangement of Dec. 15, said the management had decided general market conditions were not favorable to operations in the stock, and that therefore the syndicate had taken no part in these operations.

It was pointed out, however, that formation of the pool was justified.

Bond Club Resolution on Death of Mortimer L. Schiff.

In memory of the late Mortimer L. Schiff, the Bond Club of New York at its annual meeting adopted the following minute:

The death of Mortimer L. Schiff, who was one of the members of our Advisory Council, occurred on June 4 1931. During the formative days of our organization, he had ever been ready to assist us and displayed his active interest in the progress of the younger men of the financial district.

We will miss him for the warmth of his human qualities, for his sound judgment, for his unfailing public spirit and his far-reaching benefactions. We call to memory his retiring and self-effacing personality.

The Bond Club of New York thus records the respect and admiration of its membership for the life and accomplishments of Mortimer L. Schiff.

Banking Situation in South and Middle West.

In the State of Kentucky, Ludlow, Ky., advices June 10 by the Associated Press reported that depositors of the Bank of Ludlow at Ludlow, which closed its doors Feb. 3 last, were informed on that day by J. Albert Steltenkamp, special Deputy State Bank Commissioner, that they would receive 20% of their deposits at once.

On June 15 a Lexington, Ky., dispatch to the Louisville "Courier-Journal" stated that it had been definitely announced on that date that the Guaranty Bank & Trust Co. of Lexington, which closed its doors Feb. 2 last, would reopen on or about July 1, the exact date to be fixed at a meeting of the stockholders to be held June 24. The advices, continuing, said in part:

W. A. Dicken, who is to be President of the reopened bank, resigned to-day (June 15) as State Banking Commissioner. As Banking Commissioner Mr. Dicken came here to take charge of the bank after it closed and became convinced from an examination of its books that it could be reopened as a sound and solvent institution, he said.

Stock subscriptions by depositors and purchase of additional stock by former stockholders made possible the reopening of the institution. The work of obtaining these subscriptions was placed in the hands of Thomas C. Bradley, former Mayor of Lexington. Depositors were asked to make stock subscriptions equivalent to one-fourth of their deposits.

A group of 40 persons solicited the stockholders with the result that they were able to announce to-day that the necessary quota had been obtained.

Judge Joseph H. Bullock, receiver for the Consolidated Drug Stores, Inc., to-day was authorized by Federal Judge A. M. J. Cochran to allow one-fourth of the firm's deposit to stand, after the receiver had asked the court's advice about the action. The application for stock had been made before the drug firm went into the hands of the receiver, but had not been accepted when the receiver for the drug company was appointed. Since a receiver is not required under law to carry out executory contracts made before his appointment, Judge Bullock asked the court's guidance.

In the State of North Carolina, with reference to the affairs of the First National Bank of Kinston (which was closed last April) a Kinston dispatch on June 17, printed in the Raleigh "News & Observer" of the following day, stated that William B. Harvey, formerly Executive Vice-President and Cashier of the institution, on June 17 had voluntarily appeared before U. S. Commissioner W. Henry Sutton and admitted a shortage of $53,000 in his accounts. Subsequently he was placed under a $10,000 bond for his appearance at the October term of the Federal Court at New Bern, N. C. Mr. Harvey was reported as saying that his defalcations had covered a period of seven years and that "until a week ago he had not confided his secret to a living soul."

In the State of Ohio, a Toledo dispatch to the New York "Times" on June 17 stated that the Security-Home Trust Co., the third largest bank in Toledo, had failed to open on that day. Heavy withdrawals from other banks in the city followed and as a result three other institutions announced in the afternoon that 60 days' written notice would be required for withdrawals of savings deposits. These institutions were the Commerce-Guardian Trust & Savings Bank, the Ohio Savings Bank & Trust Co., and the Commercial Savings Bank & Trust Co. The latest statement of the closed Security-Home Trust Co., according to the dispatch, showed combined capital and surplus of $3,000,000 with undivided profits of $545,194, and total resources of $33,703,195. The dispatch furthermore stated that Ira J. Fulton, State Superintendent of Banks for Ohio, had taken over the institution and its 10 branches.

In the State of Indiana, with reference to the affairs of the defunct $7,000,000 First Trust & Savings Bank of Hammond, Ind., which closed in February last, a Hammond dispatch June 17 to the Indianapolis "Journal" and "News" stated that A. Murray Turner and W. C. Belman, receivers for the institution, had announced that they have disposed of all bills payable which originally amounted to $1,100,000, and it is expected that liquidation of assets for the depositors will begin soon. A 10% dividend is expected, the advices added.

In the State of Illinois, United Press advices June 17 from Downers Grove, Ill., stated that the First National Bank of Downers Grove had been closed by National bank examiners on that day. The institution was capitalized at $100,000 and had reserves of $50,000. The amount of deposits was withheld, the dispatch said.

That the Waukegan State Bank at Waukegan, Ill., an institution with combined capital and surplus of $300,000 and deposits of $1,200,000, had been closed by State Auditor Nelson of Illinois, was reported in Chicago advices to the New York "Times" on Thursday of this week, June 18. Mr. Nelson was reported as saying that the institution would be reorganized with no loss to the depositors.

Again, Chicago advices from Chicago yesterday, June 19, to the "Wall Street Journal" reported that the Waukegan National Bank, Waukegan, with deposits of approximately $3,000,000, and the Mid-West State Bank at Cicero, Ill., with deposits of about $200,000, had closed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $200,000. Last preceding sale, $207,000.

A Chicago Board of Trade membership was reported sold this week for $9,000. Last preceding sale $7,000.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $10,100. Unchanged from the last preceding transaction.

S. Sloan Colt, Vice-President of the Bankers' Trust Co. of this city for a little over a year, was elevated to the Presidency of the institution at a meeting of the Board of Directors, held Monday afternoon, June 15. Mr. Colt, who is only 38 years of age, ranks as one of the youngest Presidents of a major New York bank. He succeeds Henry J. Cochran, who was made Vice-Chairman of the Board of Directors. At the same time A. A. Tilney was made Chairman of the Board of Directors, succeeding Seward Prosser, who assumed the newly created position of Chairman of the Managing Committee. These three executives, all of whom have preceded Mr. Colt in the Presidency of the company, will continue to participate with the new President in the active management of the bank. At the same meeting three prominent additions were made to the Board of Directors of the Bankers' Trust Co. They are S. Parker Gilbert, partner of J. P. Morgan & Co. and former Agent General for Reparations; Charles D. Hilles, New York representative of the Employers' Liability Assurance Corp., Ltd., of London and a director of various railroad, industrial and insurance companies, and Alfred L. Loomis, of Bonbright & Co., Inc., who is a director of many prominent public utility corporations.

The New York "Times" of June 16 had the following to say regarding Mr. Colt's career:

Mr. Gilbert's election strengthens the Morgan influence in the Bankers' Trust Board. Thomas Cochran and William Ewing, partners in Morgan & Co., were already on the Board. Henry Cochran and Thomas Cochran are cousins.

Mr. Colt began his banking career with the Farmers' Loan & Trust Co. in 1914, soon after being graduated from Yale. He was made assistant Secretary in 1919 and Vice-President in 1925, holding the latter position until the acquisition of the Farmers' Loan & Trust by the National City Bank interests in March 1930. Mr. Colt then became Vice-President of the Bankers' Trust. He was elected a Director on May 6 1930.

Mr. Colt is a grandson of the late Samuel Sloan, formerly President of the Delaware Lackawanna & Western RR. He is a member of the University, Yale, Tuxedo, Hangar, City and Midday Clubs, and the Downtown Association. He lives at Tuxedo Park.

The Bankers' Trust Co. was founded 28 years ago under the guidance of the late Henry P. Davison, with capital of $1,000,000, surplus of $500,000, and deposits of $5,748,000. On March 25 it had total resources of $833,-000,000, deposits of $623,115,000, capital of $25,000,000, and surplus and undivided profits of $87,000,000.

G. Munro Hubbard, Vice-President of J. G. White & Co., Inc., was elected President of the Bond Club of New York at the annual election on Tuesday, June 16, succeeding George N. Lindsey, who had headed the club for the past year. Laurence M. Marks, of Lee, Higginson & Co., was elected Vice-President; Boudinot Atterbury, Vice-President of the Foreman State Corp., Secretary, and W. Manning Barr, of Barr Brothers & Co., Inc., Treasurer.

The new President was graduated from Colgate University in 1909 and entered the investment banking business in Grand Rapids, Mich. He came to New York in 1919 to join the White firm.

Mr. Lindsey, the retiring President, who is Vice-President of the Bancamerica-Blair Corp., was elected to the Board of Governors of the club for a three-year term as were Frank F. Walker, of Blyth & Co., and Francis F. Randolph, of J. & W. Seligman & Co.

John Mortimer Schiff, a partner in the firm of Kuhn, Loeb & Co. of this city, was on Thursday of this week, June 18, elected a director of the Chemical Bank & Trust Co. to fill the vacancy caused by the death of his father, the late Mortimer L. Schiff.

At the meeting of the Board of Trustees of the Title Guarantee & Trust Co. of New York, held Tuesday, June 16, George M. Moffett was elected a trustee and a member of the Finance Committee, replacing Edward T. Bedford, recently deceased. Mr. Moffett is President of the Corn Products Refining Co.

Central Hanover Bank & Trust Co. of this city announces the election of Randolph Carter Harrison, of Richmond, Va., and Livingston Parsons, of New York City, as Vice-Presidents. Mr. Harrison will be with the investment department at the main office, 70 Broadway, and Mr. Parsons at the Plaza office. Upon completion of the 72nd Street office Mr. Parsons will be placed in charge. A native of Richmond and a graduate of the University of Virginia, Mr. Harrison has been a Vice-President of the State-Planters Bank & Trust Co. since July 1 1927. He entered the service of the State and City Bank & Trust Co. in 1922 and was made Assistant Cashier Jan. 1 1923. During the World War he served overseas as an artillery officer. Mr. Parsons is a graduate of Harvard and served during the World War as a lieutenant in a machine gun company of the 167th Infantry, 42nd Division. Prior to his Central Hanover connection he was a partner in the stock brokerage firm of Neilson, Burrill & Co., 48 Wall Street, with which he had been associated since 1925.

Construction is already under way for the new building of the Bankers Trust Co. of this city, and the structures at 5 Nassau Street (the former Hanover Bank Building), 7-9 Pine Street and 10 Wall Street are already in process of demolition. The new construction will surround the present Bankers Trust Co. building at 14-16 Wall Street, which since 1912 has been one of the landmarks of lower Manhattan. The exterior of this building will remain practically unchanged and its pyramid tower, popularly known as "A Tower of Strength," will continue to be a feature of the downtown skyline, since the new portion of the building will reach only to the base of the tower pillars. The Wall Street facade of the structure will use set-back construction. When completed, the new structure will be co-ordinated with the present building so that, as concerns the interior, the bank will have one complete building, fronting on Wall, Nassau and Pine streets, with a ground area of about three-quarters of an acre.

It is expected that the new building will be faced with limestone, with windows flush with the outer wall. The design will be essentially a simple one and in harmony with the present building and with the surrounding structures. During the period of construction most of the departments of the bank are being housed in the building at 14 Wall Street, but when the new structure is complete, it is expected that the bank will at first use some seven or eight floors of the entire building. Completion of the work and the opening of the bank's new quarters as a single unit is anticipated about two years from now, marking the 30th anniversary of the founding of the bank. The architects for the building are Shreve, Lamb & Harmon and the general contractors are Thompson-Starrett Co., Inc.

William Croker Macavoy, a Second Vice-President of the Chase National Bank of this city, died on Thursday of this week, June 18, at his home, 37-54 Eighty-fourth St., Jackson Heights, L. I., at the age of 56. He had been ill for more than a year with heart disease. Mr. Macavoy had been a banker all his bussiness life. He entered the employ of the National Park Bank at the age of 16 and rose to a Second Vice-Presidency, a rank he retained when the National Park was merged with the Chase National.

The Bay Parkway National Bank of Brooklyn, N. Y., capitalized at $200,000, was placed in voluntary liquidation on May 28 last. The institution was absorbed by the Lafayette National Bank of Brooklyn. An item with reference to the merger of these banks appeared in our April 4 issue, page 2520.

Effective May 29 last, the Long Island National Bank of New York, N. Y., capitalized at $250,000, was placed in voluntary liquidation. The institution was absorbed by the National City Bank of New York. Reference was made to the taking over of the institution by the National City Bank in our issues of April 26 and May 23, pages 3083 and 3826, respectively.

Effective June 1, the East Hampton National Bank, East Hampton, N. Y., with capital of $100,000, was placed in voluntary liquidation. The institution was absorbed by the Osborne Trust Co. of the same place.

On June 1 the New York State Banking Department approved a proposed increase in the capital of the Osborne Trust Co. from $200,000 to $350,000 and its change of location on or after that date from its principal location on Main St., East Hampton, to the quarters formerly occupied by the East Hampton National Bank on Main St., that village.

Anthony J. Verdi, a member of the Board of Police Commissioners in New Haven, Conn., was appointed President, and George Di Cenzo was reappointed Chairman of the Board of Directors of the Columbus Bank & Trust Co. of that city at a recent meeting of the directors, according to the New Haven "Register" of June 14. Other officers appointed were Dr. Alphonse Capacelatro and Pasquale DeCicco, Vice-Presidents; Michael Franco, Treasurer; Frank Latanzi, Secretary, and Anthony Maiorano, Chairman of the real estate appraisal committee. The institution, which is located at the corner of Lafayette Street and Columbus Avenue, was formerly known as the private banking institution of Genaro Franco & Sons. An item with reference to the change in title appeared in our issue of May 24 1930, page 3656.

It is learned from the Hartford "Courant" of June 17 that G. Y. Gaillard has been appointed a Vice-President of the New Haven Bank, N.B.A., of New Haven, Conn., to succeed George J. Bassett, who will take office July 1 as State Bank Commissioner for Connecticut.

According to the Hartford "Courant" of June 17, Lester E. Shippee, State Bank Commissioner for Connecticut, is to become identified with the Hartford-Connecticut Trust Co. at Hartford as a Vice-President of the institution.

Proposed consolidation of three Maine banks, namely, the Norway National Bank at Norway, and the Paris Trust Co. of South Paris, with the Casco Mercantile Trust Co. of Portland, was reported in Portland advices, June 17, appearing in the Boston "Transcript" of the same date. Both the Norway National Bank and the Paris Trust Co. have assets of $3,000,000, and the latter bank maintains a branch at Buckfield, Me. The union will give the Casco Mercantile Trust Co. total resources of more than $25,000,000, the dispatch said.

The North National Bank of Rockland, Me., was placed in voluntary liquidation on May 29. The institution, which was capitalized at $100,000, has been absorbed by the Rockland National Bank of Rockland.

That Frank H. Smith, Commissioner of Banking and Insurance for New Jersey, on June 12, at the request of its directors, had assumed charge of the South River Trust Co., of South River, N. J., and closed the institution, was reported in Trenton, N. J., advices on that date to the New York "Herald Tribune." The dispatch, continuing, said:

Rumors as to the financial responsibility of the bank had been current about South River for several days, culminating in a run on the institution yesterday afternoon (June 12). The bank on March 25 showed total resources of $2,082,901.

The proposed absorption of the Broadway-Merchants' Trust Co. of Camden, N. J., by the Camden Safe Deposit & Trust Co. of that city, noted in our June 6 issue, page 4176, was consummated on Monday of this week, June 15, when the business and assets of the former were transferred to the Camden Safe Deposit & Trust Co. as provided in the plan adopted by the stockholders of the Broadway-Merchants' Trust Co. on June 1 and subsequently approved by the New Jersey State Banking Department. The Camden Safe Deposit & Trust Co. will continue the business of the acquired institution as part of its own. On Monday morning the offices of the Broadway-Merchants', at Broadway and Walnut Street and 2614 Federal Street, became branch offices of the Camden Safe. Two other offices of Broadway-Merchants', at Broadway and Carman Street, and Mt. Ephraim Avenue were discontinued; in the case of the former because of its nearness to the main office of the Camden Safe Deposit & Trust Co., at Broadway and Market. The assets of the Broadway-Merchants' Trust Co. will be liquidated by the Camden Safe Deposit & Trust Co. and applied, first, to cover deposit accounts taken over. Any amount remaining after satisfying the deposit claim will be apportioned to stockholders of the Broadway-Merchants'.

Commenting on the transfer, Ephraim Tomlinson, President of the enlarged institution, said:

"Our company is to-day (June 15) welcoming new friends from the Broadway-Merchants' Trust Co. The policy of the Camden Safe Deposit & Trust Co. is, and I trust ever will be, along the conservative lines set by our predecessors. The plan as finally worked out and made effective to-day has been under careful consideration by the officers and directors of the Camden Safe Deposit & Trust Co. for many months.

"In assuming the business of the Broadway-Merchants' the Camden Safe receives and is authorized to administer the assets of the Broadway-Merchants' and apply the proceeds to the deposit liabilities.

"There will be no change in the present officers and directors of the Camden Safe, but many of the officers and employees of the Broadway-Merchants' have been given places in the organization of the Camden Safe; many of these in the former Broadway-Merchants' offices that have become branch offices of the Camden Safe."

The Camden Safe Deposit & Trust Co. is one of the largest and one of the oldest banking institutions in New Jersey. Its total resources are more than $33,000,000, and it has trust funds in excess of $170,000,000. It was founded in 1873, and, until completion of its present new main building at Broadway and Market Street, in February 1930, had been from the time of its establishment located on Federal Street, near Broad Street. Besides Mr. Tomlinson, who has headed the institution since 1919, the officers are: W. J. Sewell, Jr., F. Herbert Fulton, Frank S. Norcross, Philip Wilson, Joseph Lippincott, Vice-Presidents; Clarence H. Polhemus, Treasurer; Russell L. Sammis, Secretary; John H. Annis, Trust Officer; C. Merrill Schlosser and Grafton B. Day, Assistant Trust Officers; E. Robert Trudel, Jr., Henry Freeland, Walter T. Pratt and Howard M. Potter, Assistant Treasurers; Halford Runge, Real Estate Officer, and George Reynolds, Solicitor.

In addition to its main office, the Camden Safe Deposit & Trust Co. has a branch office at the northeast corner of Third and Market Streets. Thus, with the two former offices of the Broadway-Merchants' Trust Co., the enlarged bank has four offices in Camden. It also maintains branches in Gloucester and Cape May.

The new First National Bank in Sea Bright, Sea Bright, N. J., to which reference was made in our issue of June 13, page 4352, has taken over the entire business of the old First National Bank of that place. The new organization has a combined capital and surplus of $75,000 and is a member of the Federal Reserve System. The personnel of the new institution is as follows: Edwin R. Conover (President of the Broad Street National Bank, Red Bank, N. J.), President; William Hendrickson, Jr. (Vice-President of the Long Branch Banking Co.), Vice-President, and Philip S. Walton, Cashier.

William I. Cooper, President of the National State Bank of Newark, N. J., and connected with the institution for the past 55 years, died in the Newark Memorial Hospital on June 17 after a prolonged illness. The deceased banker, who was 74 years of age, was born in Waverly, now a part of Newark, and received his education in Newark schools and at Stevens Institute. In 1876 he entered the employ of the National State Bank as a junior clerk and advanced rapidly in progressive stages until he became Assistant Cashier of the institution in 1895. While still an Assistant Cashier he was made a director of the bank in January 1896. In April 1909 he was promted to the Cashiership, and in January 1911 made President, an office he had held ever since. During his administration the institution erected its present 12-story structure and doubled its resources. Mr. Cooper was President of the Newark Clearing House Association, a former President of the Essex County Bankers' Association, and a director of the United States Savings Bank of Newark and of the Balbach Smelting & Refining Co.

The Trust Co. of New Jersey, Jersey City, N. J., at a meeting of the Board of Directors held recently, declared the usual 4% quarterly dividend payable to stockholders July 1.

An Associated Press dispatch from Connellsville, Pa., June 11, with reference to the closed Union National Bank of that place, stated that George H. Smith, the receiver for the institution, had announced that the following day, June 12, he would issue checks for a second dividend of 10%, amounting to $65,000, to the depositors. Forty per cent. was said the depositors in January last, it was stated. Closing of the Union National Bank the early part of July 1930 was noted in our issue of July 19 last, page 396.

Dr. Michael F. Sullivan, President of the Lehigh National Bank of Philadelphia, died in that city on June 10 after a prolonged illness. Dr. Sullivan, who was 53 years of age, was born in Wilkes-Barre, Pa., and attended Wyoming Seminary and the University of Maryland. He began medical practice in Philadelphia 25 years ago. He was a member of the County Medical Society, Phi Chi Fraternity, and several fraternal organizations.

The remodeled banking quarters of the Scranton-Lackawanna Trust Co. of Scranton, Pa., at 506 Spruce Street, that city, were opened for inspection on June 13, according to the Philadelphia "Ledger" of that date. The senior officers of the company are as follows: L. A. Watres, Chairman of the Board; C. S. Weston, Vice-Chairman of the Board; F. P. Benjamin, President; F. J. Platt, T. Archer Morgan, and Edgar A. Jones, Vice-Presidents; Robert A. Hull, Secretary, and Harold Doud, Treasurer.

Directors of the Union Trust Co. of Pittsburgh, Pa., on June 15 appointed Carroll P. Davis Vice-President and Trust Officer and made other appointments in the bank's personnel as follows, according to the Pittsburgh "Post Gazette" of June 16: Robert M. Repp, Jr., Assistant Trust Officer; C. H. McCracken, Manager Real Estate Department; G. M. Darby, Tax Accountant; Walter H. Mills, Assistant Secretary. Other officers in the trust department are: William W. Grinstead and Charles E. Young. Frank O. Over is also an Assistant Trust Officer.

The Lancaster Trust Co., Lancaster, Pa., announces the election of E. J. Sitgreaves, former Deputy Secretary of Banking, to the position of Vice-President and Secretary of the institution.

The Board of Directors of the National Savings & Trust Co. of Washington, D. C., have declared a regular quarterly dividend of 3% upon the capital stock of the company, payable Aug. 1 1931 to stockholders of record at the close of the transfer books at 4 o'clock p. m., Tuesday, July 21.

Consolidation of Gillet & Co., Baltimore investment bankers, and the Baltimore Co., the securities company owned by the stockholders of the Baltimore Trust Co., Baltimore, was announced this week by Donald Symington, Chairman of the Governing Board of the Baltimore Trust Co. and President of the Baltimore Co., and Charles B. Gillet, President of Gillet & Co. The announcement followed approval of the Boards of Directors of both companies, bringing to a conclusion negotiations which have been in progress for some time. The new organization will be known as the Baltimore-Gillet Co. The personnel of the two companies will be combined, creating the largest security sales organization south of Philadelphia. Mr. Symington will be Chairman of the Board and Mr. Gillet President of the new company. The Gillet interests will have representation on the Board of Directors, executive committee and Governing Board of the Baltimore Trust Co. The official announcement goes on to say, in part:

As a result of the combination of the two investment firms, the Baltimore Trust Co. and its stockholders are expected to benefit by increased earnings while the company's banking, trust and other departments, serving more than 100,000 depositors through its head office and 19 branches all over the city, will be augmented by the strongest investment organization in this territory.

Acquisition of a substantial interest in the Baltimore Trust Co. stock by Gillet & Co. under the consolidation agreement will bring to the trust company approximately 1,600 new stockholders which, added to its 3,600 present stockholders, will make a total of more than 5,000 stockholders.

The Baltimore Trust Co. is the largest financial institution in Maryland. It has a capital of $6,250,000, represented by 625,000 shares of stock having a par value of $10 per share. Surplus and undivided profits amount to an additional $5,250,000. Deposits are in excess of $75,000,000 and total resources are more than $93,000,000.

Gillet & Co. was founded by Mr. Gillet and associates in 1921, and since that time has been most active in the successful underwriting and distribution of securities. . . .

Mr. Gillet is 37 years of age, and has lived all his life in Baltimore. He acquired his early experience in the investment field as a partner in the firm of P. H. Goodwin & Co. Upon the entry of this country in the World War, Mr. Gillet enlisted in the air service. Following the war, he organized a group of associates to form Gillet & Co. . . .

The new company brings together two of the most constructive forces dedicated to the sound development of the city of Baltimore. Gillet & Co., from the beginning, played a leading part in the upbuilding of the community, as evidenced by its financing of important local enterprises. Likewise, the Baltimore Trust Co. and interests associated with it have been instrumental in bringing to Baltimore such outstanding companies as the Glenn L. Martin Co., the Western Electric Co., and the Baltimore Mail Steamship Co.

J. Monroe Holland, former President of the defunct Cheaspeake Bank of Baltimore, Md., which was closed Dec. 9 last, was acquitted on June 12 of charges on having violated the State banking laws, according to the Baltimore "Sun" of June 13. Mr. Holland, it was stated, still has to face an indictment charging him with conspiracy to defraud depositors. Milton B. Delcher, convicted Vice-President of the bank, is charged jointly with him. The paper mentioned said in part:

In pronouncing his findings at 6:57 p.m., Judge Eugene O'Dunne said: "I find him 95% guilty, which isn't sufficient. He escapes like a singed car. The verdict is not guilty."

In his prefatory remarks, Judge O'Dunne indicated that if he could have taken the original testimony of Harry J. Schneider, General Bookkeeper of the bank, at its face value he would have returned a different verdict. Mr. Schneider's testimony, he said, was the most damaging in the case.

Concerning the case itself, trial of which began last Monday (June 8) Judge O'Dunne said: "I don't think that out of 30 years' experience I can recall more than one other case where the issue turned upon as fine a point of testimony as in this one. A man is not guilty unless he is 100% guilty. He is wholly guilty or entitled to acquittal.

"There are two issues in this case—whether the reports to the Bank Commissioner were made out with intent to deceive and whether Mr. Holland knew the bank was insolvent while he continued to accept deposits."

Concerning a conflict between Mr. Holland and George W. Page, State Bank Commissioner and Receiver for the Chesapeake, Judge O'Dunne said: "As to believing Mr. Page—I accept the testimony of Mr. Page that substantially what he said had occurred and I can't say that, viewing Mr. Holland's testimony as a whole, I can give him as clean a bill of health for veracity as J. Arthur Nelson and the other estimable gentleman (Mr. Nelson, President of the New Amsterdam Casualty Co., was one of the four character witnesses for the defense.)

"Mr. Holland is a right keen, sharp, active banker, as shown by the character of the bank he ran and the particular character of the jam it got in and any institution of that sort is likely to get in when it is run by a dummy or straw board of directors. At least no one would think he could get much assistance from directors like those who testified here.

"I believe he had incentive and reason for not wanting to disclose at that time the exact nature of the Mahone traasaction.

"The seven or eight reports are replete with false statements of fact of many characters. But that is not enough, they must have been made by the defendant, with intent to deceive the Bank Commissioner.

"I will settle the last issue first, I don't think the evidence shows the bank was insolvent to the knowledge of the defendant. On that count I would acquit him. Mr. Page himself has said he was not certain until the bank closed, and he had examined it, that it was insolvent.

"Now back to the closeness of the testimony of Schneider. If I could accept it literally and unequivocally, there wouldn't be any question in my mind that Mr. Holland knew the exact nature of the changes in the overdrafts."

The jurist pointed out that he had to "take the testimony as it is." He recalled the visit of Mr. Schneider to the State's Attorney's office and said it was evidence that he was fearful of his own interest and that that interest "tinged" his testimony.

Had Not Told Full Story.

Schneider, he said he believed, had not told the State's Attorney's staff the full story that he had told on the stand. He continued:

"If I were deciding this on probabilities, I would have bet 10 to 1 that Mr. Holland was in the office of Mr. Delcher when Mr. Delcher instructed Mr. Schneider about changing the overdrafts from $37,000 to $2,563, and that Mr. Holland heard it and knew all about it.

"But I cannot decide this on probabilities I have got to be satisfied of this from the evidence. And I can't find that in the evidence."

Judge O'Dunne then handed down his verdict. The court room was on its feet in a second and freinds of the defendant rushed to congratulate him. Simultaneously Herbert R. O'Conor, State's Attorney and leader of the prosecution, stepped to the defense table and congratulated Robert R. Carman, chief of defense counsel.

Youngstown, Ohio, advices, June 8, to the "Wall Street Journal" stated that depositors of the Central Savings & Loan Co. of that city, which ceased operating in 1930, will be repaid in full when business conditions permit liquidation of all assets, according to James A. Devine, the receiver. The dispatch went on to say:

Since May 1 all funds coming into the hands of the receiver have been invested in short-term or demand certificates, which will permit shortly the payment of a dividend. Approximately $500,000 has been collected from mortgages, interest, rents from buildings, and in income from miscellaneous sources. Leases providing an annual income of $52,000 have been obtained from occupants of the company's former banking rooms.

We referred to the affairs of this company in our issues of May 24 and June 7 1930, pages 3657 and 3996, respectively.

On May 25 1931 the First National Bank of Pitsburg, Ohio, capitalized at $25,000, was placed in voluntary liquidation. The institution was absorbed by the First-Farmers' National Bank of Arcanum, Ohio.

An Associated Press dispatch from Weirton, West Va., on June 11, stated J. C. Williams, President of the Weirton Steel Co., had been appointed President of the People's Bank of Hollidays Cove, West Va., on that day, succeeding the late D. M. Patterson, and that W. E. Hawkins had been chosen Vice-President of the Bank of Weirton at Weirton to succeed Mr. Patterson in that institution. The dispatch added that E. T. Weir, Chairman of the Board of the National Steel Co., is President of the Bank of Weirton.

As of May 28 1931, the First National Bank of Ravenswood, West Va., with capital of $35,000, went into voluntary liquidation. The institution was absorbed by the Jackson County Bank of the same place.

Advices from Noblesville, Ind., on June 11 to the Indianapolis "News" stated that a new branch of the Citizens' State Bank of Noblesville will open at Arcadia, Ind., to-day, June 20. The dispatch went on to say:

L. L. Cook, former Treasurer of Tipton County and recently Manager of a grain elevator at Elwood, will be Manager. Arcadia has been without a bank for 15 months.

We are advised that negotiations looking towards a merger of the Citizens' National Bank, the Citizens' Trust & Savings Bank, the First National Bank, and the United Trust Co., all of South Bend, Ind., have been terminated.

Officers for the Central Republic Bank & Trust Co. of Chicago, the new $350,000,000 institution which is to succeed the National Bank of the Republic and the Central Trust Co. of Illinois, have been selected as follows, it is learned from the Chicago "Journal of Commerce" of June 13: General Charles G. Dawes, American Ambassador to Great Britain, will be Honorary Chairman of the new bank, the same office he held with the Central Trust Co. of Illinois; Philip R. Clarke, President of the Central Trust Co., will remain in the same capacity with the consolidated bank. Mr. Clarke assumed this position a little more than a year ago, following acquisition by the Central Trust Co. of Illinois of the Federal Securities Corp.; John A. Lynch, veteran figure in Chicago banking circles, and Chairman of the Executive Committee of the National Bank of the Republic, will hold the same office with the new organization, while the Chairmanship of its Board will be shared jointly by Joseph E. Otis, the present Chairman of the Central Trust Co.'s Board, and by David R. Forgan, Vice-Chairman of the Executive Committee of the National Bank of the Republic; H. E. Otte, Vice-Chairman of the Board of the National Bank of the Republic; John W. O'Leary, President of the same institution, and M. E. Greenebaum, Vice-Chairman of the Board of the Central Trust Co. of Illinois, will be Vice-Chairmen of the Board of the new institution, while E. V. R. Thayer, Chairman of the Executive Committee of the Central Trust Co., will be made Vice-Chairman of the Executive Committee in the consolidated bank.

The senior Vice-Presidents will include W. R. Dawes, J. E. Greenebaum, A. R. Floreen and J. E. Lindquist, now Vice-Presidents of the Central Trust Co.; Ward C. Castle, Executive Vice-President of the National Bank of the Republic, and Aaron Colnon, Executive Vice-President of the Chicago Trust Co. (the subsidiary institution of the National Bank of the Republic).

Lucius Teter will continue as Chairman of the Board of the Chicago Trust Co., which will be retained as a corporate entity, it has been decided, because of the nature of its business. We quote furthermore from the paper mentioned, as follows:

George Woodruff, Chairman of the Board of the National Republic, who has been away from his desk for several months on account of ill health, will not join in the administration of the consolidated bank. Only recently has Mr. Woodruff been able to spend a few hours daily at the office, and he will utilize the opportunity presented by the consolidation to retire.

Likewise, Charles S. Castle, Vice-Chairman of the Executive Committee of the National Republic, has decided to retire after 40 years of active banking, and will not hold an official position in the new bank.

Terms of the share exchange upon which the stock of the Central Republic Bank & Trust Co. will be allocated to the stockholders of the constituent banks were outlined in letters mailed last night (June 12) requesting deposit of their stock. This basis was the same as recently disclosed in these columns, offering one share of $100 par stock in the new bank for each one and one half of the present $100 par Central Trust shares, and one share of the new bank stock for each 9 1/16 shares of National Republic $20 par stock.

It was further outlined to shareholders that the respective equity of the two stockholders' groups in the $5,000,000 investment company affiliate would be on the same basis as their contribution to and participation in the capital of the consolidated bank, which is 8/14 for the Central Trust and 6/14 for the National Republic.

This will be accomplished by applying the proceeds obtained from liquidating the assets of the National Republic not taken into the consolidation to the purchase of the Central Illinois Securities Corp. stock at the rate of $5 a share to the extent of 6/14 of the total capital of the company, or to the extent that such proceeds provide within the next 18 months. The entire stock of the investment company will be among the assets of the Central Trust not going into the consolidation and from this stock eight shares will be contributed for each six shares so purchased by the segregated assets of the National Republic.

The stock acquired in this way will be turned over to the consolidated bank's investment affiliate, as yet unnamed, and should this not represent all the Central Illinois Securities Corp. stock, the new investment affiliate will have an option for 90 days after the expiration of the 18 months' period to purchase remaining stock at $5 a share.

Three Rockford, Ill., banks, two of them National institutions, were closed on Monday of this week, according to the Chicago "Post" of that date. The institutions were the Security National Bank, having deposits of $2,383,000 and capitalized at $200,000; the Manufacturers' National Bank & Trust Co., with deposits of $3,000,000 and capital of $500,000, and the People's Bank & Trust Co., a State institution, which was closed when its cash reserve was exhausted. The Chicago paper went on to say that officials of the People's Bank & Trust Co. announced that they hoped to reopen the institution within the next two weeks.

That the Diversey Trust & Savings Bank, at the corner of Diversey and Racine Avenues, Chicago, had been closed by State bank examiners was reported in Chicago advices, on June 13, to the "Wall Street Journal." Total deposits of the institution as of March 25 last, the dispatch said, were $1,000,000.

Following a meeting of the directors of the First National Bank of Chicago on Tuesday June 16, M. A. Traylor, President of the Bank, announced the declaration of the usual quarterly dividend of $4.50 per share, payable to stockholders of record on June 30 1931. Mr. Traylor further announced that Albert D. Lasker, John Hertz, John N. Dole and Charles A. McCulloch, directors of the Foreman-State National Bank and Foreman-State Trust & Savings Bank, had been invited to become members of the board of the First National Bank and had signified their willingness to accept. Mr. Traylor stated that is would be necessary to have a stockholders meeting in order to increase the number of members of the board, and that these elections would take place as soon as such meeting could be held. He further stated that there had not been sufficient time to consider the question of personnel of the official staff and their future connection with the First National Bank.

Mr. Traylor also stated that Harry A. Wheeler, Vice-Chairman of the board of the First National Bank and First Union Trust & Savings Bank had announced to the directors that having reached the retirement age under the First National Pension Plan, he would, on July 1, retire as an officer of the First National and its affiliated institutions. Mr. Wheeler, however, will remain a director of the First Group of banks and also as a member of the executive committee.

Following a special meeting of the board of directors on the same day (June 16), Mr. Traylor transmitted the following resolutions to the staff of the First National and First Union Trust & Savings Bank:

The board of directors of the First National Bank of Chicago wishes to thank the employees and officers of the First National Bank and its affiliated institutions and to express its pride in their work in the recent crisis. A difficult task, which seemed to many outsiders impossible, has been done and well done. The credit is due not to any one man or group of men, but to the organization as a whole. It has proved its courage, its ability, its willingness to accept responsibility, and its complete loyalty, under conditions of great stress.

The board requests the President to give a copy of this resolution to each employee and officer.

The officers of this bank be directed to pay to all employees, other than officers, a bonus equal to one-half of a month's salary.

The former employees of the Foreman-State National Bank and its affiliated institutions, other than officers, now working for the First National Bank of Chicago and its affiliated institutions, are to be paid a bonus equally with the employees of the First National Bank.

In appreciation of the work done, Mr. Traylor said, "I can only add that the men and women who work for the First National Bank of Chicago and its affiliated institutions constitute one of its greatest elements of strength."

The Noel State Bank at 1601 Milwaukee Ave,. Chicago, was closed on Thursday of this week, June 18, at the request of its directors, because of heavy withdrawals, according to Chicago advices on that day to the New York "Times." The instituion was capitalized at $1,000,000 with surplus of $400,000. Deposits were estimated to be about $4,000,000, as compared with $7,350,000 on March 25, the date of the last bank call. The dispatch went on to say that plans for the reorganization of the bank were being discussed, but no definite action was expected until a complete audit had been made.

Detroit advices yesterday, June 19, to the "Wall Street Journal" stated that the Metropolitan Trust Co. of that city, with resources of approximately $2,000,000 had been closed by order of the State Banking Commissioner.

Cramer Smith, President of the Pontiac Commercial & Savings Bank of Pontiac, Mich., and one of the well known bankers of the State, committed suicide in the Heldenbrand Hotel, Pontiac, on June 6. His act was attributed to poor health. The deceased banker, who was 53 years of age, was born in Oakland County, Mich. Formerly Mr. Smith was President of the Griswold First State Bank of Detroit, but retired from this position during consolidations in the past two years. In reporting Mr. Smith's death, a dispatch from Pontiac, on June 6, stated that a special meeting of the directors of the Pontiac Commercial & Savings Bank, called by John H. Patterson, attorney and Chairman of the Board, resulted in the issuance of a statement that the bank is in excellent condition and that Mr. Smith's act was undoubtedly due to his poor health.

On June 10 announcement was made in Mt. Clemens, Mich., of the resignation of H. J. McGill as President of the Citizens' Savings Bank of that place, effective immediately, and the appointment of John S. Paganetti, lumber dealer, as his successor, according to Mt. Clemens advices on the date named, appearing in the Detroit "Free Press." The dispatch added:

Along with the announcement of McGill's resignation it was stated that three Detroit bankers have been elected to the Board by the directorate of the local institution.

They are Robert B. Locke, Vice-President of the People's Wayne County Bank; Harry S. Covington, Vice-President of the National Bank of Commerce, and Fred H. Talbot, Vice-President of the Commonwealth Commercial Bank.

The closing, on June 15, for reorganization of the Pontiac Commercial & Savings Bank of Pontiac, whose President, Cramer Smith, committed suicide last week, was reported in a Pontiac dispatch by the Associated Press on that day. A statement issued by the directors of the institution, as contained in the dispatch, read:

"Feeling that the best interests of our vast number of depositors can best be served by a reorganization of the Pontiac Commercial & Savings Bank, the directors are closing the bank for the purposes of conserving the assets and protecting the depositors. The suicide of the President of the bank so disturbed the minds of its depositors that within a few days they withdrew over $2,300,000 in deposits and this despite the fact that his relations with the bank were regular in every way.

"As soon as the magnitude of the withdrawals became apparent the directors immediately invoked the rule requiring 90 days' notice of intention to withdraw saving deposits, hoping in the meantime to be able to convert sufficient notes and mortgages into cash so as to continue business. There was no way, however, under the law to apply the rule to commercial deposits. These deposits have since been daily withdrawn in increasing amounts to such an extent as to reduce the cash reserve so that it now appears unwise to keep the bank open and permit further withdrawals.

"It will require some time to convert loans and mortgages into cash because mortgage purchasers first must make an appraisal of the properties and examine abstracts of title. The balance of cash which the bank has on hand would all be exhausted if further withdrawals should be permitted to continue. This would not be fair to the depositors who have stood by the bank in the crisis. Under the circumstances, under the advice of the State Banking Commissioner, there is but one course to pursue and that is temporarily, at least, to close the bank's doors. The Pontiac Trust Co. is operated under a separate charter and will continue its business as usual."

The bank's last statement, as of March 31 last, the dispatch stated, showed total assets of $17,841,777, including loans and discounts of $7,229,120, mortgages totaling $5,848,468, bonds totaling $1,589,305, and reserves and cash of $2,169,438. Commercial deposits totaled $5,461,865 and savings deposits $10,811,334. Capital is $800,000, surplus $400,000, and net undivided profits $127,235, plus reserve for taxes, interest and depreciation, $176,959.

The death of the bank's President, Cramer Smith, is referred to in these columns to-day.

The First State Savings Bank of Birmingham, Mich., a suburb of Detroit, was closed on June 15 to conserve its assets, according to Associated Press advices from Birmingham on that date, which, continuing, said:

This action was taken by the directors after a conference with the State Banking Department. It was laid to "a panicky public frame of mind" as a result of recent bank closings in the vicinity. The bank lists resources of more than $3,000,000.

Two more Detroit suburban banks, the Hazel Park State Bank at Hazel Park, Mich., and the First National Bank of St. Clair, Mich., were reported closed in Detroit advices, on June 17, to the "Wall Street Journal." According to advices from Hazel Park on June 15, the Hazel Park State Bank closed its doors on that day following the closing, to permit of reorganization, the previous Saturday, June 13, of the State Savings Bank of Royal Oak, Mich., with which it was affiliated.

It is learned from Associated Press advices from Green Bay, Wis., June 3, that two of the banks of that place, the Brown County State Bank and the McCartney National Bank, had closed their doors recently. The dispatch said:

Heavy withdrawals from six local banks, following the recent closing of the Brown County State Bank and the McCartney National Bank, were definitely halted Wednesday (June 3) by the timely action of the Green Bay Clearing House Association.

An order from the Association requiring from one to three months' notice on withdrawal of savings deposits, immediately effective, has checked demands of patrons for liquidation of their accounts.

Confidence also returned with the arrival of $500,000 in currency from Milwaukee and Chicago banks, and placed on counters in full view of customers.

Business leaders and bankers generally admitted Wednesday night the situation had been serious, but all were equally certain the remaining banks are in sound condition and no further failures will result.

The Farmers' & Merchants' State Bank of Hortonville, Wis., a small bank with deposits of $220,163, failed to open on June 10, according to Associated Press advices from Madison, Wis., on that date. Deficient reserves and "frozen" assets were given by the State Banking Department as reasons for the closing of the institution, the dispatch said.

A dispatch by the United Press from Bird Island, Minn., on June 12, stated that the Renville County State Bank of that place was closed on the date named by its directors to conserve the assets. The institution is capitalized at $50,000, with surplus of $22,000, and has deposits of $540,000, the dispatch said.

A Jamesville, Wis., dispatch June 10 to the Milwaukee "Sentinel" stated that judgment of $200 a share against stockholders of the defunct Bank of Southern Wisconsin of Janesville was granted in the Circuit Court on that day. The judgment was entered under the Wisconsin double indemnity law, and will pave the way for final distribution of assets, it was said.

William Cochrane last week was chosen President of the Red Oak National Bank, Red Oak, Iowa, and its affiliated institution, the Red Oak Trust & Savings Bank, to succeed B. B. Clark, resigned, according to advices from that city to the Des Moines "Register" on June 12. Mr. Clark, who is 83 years of age, had been active in the service of the institution since its inception and its President for the past 36 years. Twenty-five years ago he was one of the principal organizers of the Red Oak Trust & Savings Bank. He will retain his interest in the Coburg Savings Bank at Coburg, Iowa. Mr. Cochrane, the new President, is a State Senator for Iowa, and President of the Thomas D. Murphy Calendar Factory. He has been a director of the Red Oak National Bank for 20 years. The dispatch furthermore stated, that R. C. Brohmus, Cashier of the First National Bank of Fonda, Iowa, would join the executive staff of the Red Oak National Bank about July 1.

Effective June 4 1931, the Merchants' National Bank of Clinton, Iowa, went into voluntary liquidation. This institution, which was capitalized at $100,000, was consolidated with the City National Bank of Clinton, as noted in our April 25 issue, page 3085.

The Bennett Savings Bank of Bennett, Iowa, capitalized at $50,000, and the Farmers Savings Bank of the same place, with capital of $35,000, were consolidated recently under the title of the Bennett State Bank.

The Clarence Savings Bank of Clarence, Iowa, with combined capital and surplus of $45,000 and deposits of $350,000 has taken over the First National Bank of Clarence, capitalized at $43,000 and with deposits of $255,000. The new organization has combined capital and surplus of $70,000 and deposits of $600,000. The officers are Earl Elijah, President; Ed. Cosgriff, Vice-President; F. J. Beatty, Cashier, and Arnold Ruther and E. C. Hasselbusch, Assistant Cashiers. The Clarence Savings Bank was established by Fred Hecht in 1893, and has had a steady growth since that time.

The Citizens' State Bank of Wichita, Kan., was recently consolidated with the Farmers' State Bank of that city. The consolidated bank continues the name of the Farmers' State Bank. It is capitalized at $50,000, with surplus and undivided profits of $53,500, and has deposits of $1,250,000.

The closing on June 11 of the Little River State Bank at Little River, Kan., was reported in the following Associated Press dispatch from Lyons, Kan., on that day:

The Little River, Kan., State Bank did not open for business to-day. A notice on the door said that the institution was in the hands of the State Banking Department. Officers of the bank assigned inability to collect loans as the reason for closing. The bank's capital was $20,000.

It is learned from the Topeka "Capital" of June 13 that announcement was made the previous day of the purchase by the National Bank of Topeka of the Farmers' National Bank of that city. At the same time, plans for the erection of a 12-story building to house the enlarged National Bank of Topeka were made public. The new building, with facilities offering every convenience for the enlarged bank, will be constructed at Sixth Street and Kansas Avenue, the site now occupied by the National Bank of Topeka. Because of the present limited quarters of the National Bank of Topeka, the business of the Farmers' National Bank will be retained intact in its present building at Seventh Street and Kansas Avenue, but under the name of the National Bank of Topeka. About July 15 the business of the National Bank of Topeka will be moved to the Farmers' National Building, where it will remain while its present building is being razed and the new structure erected. The new building is to be completed early in the spring of 1932. The enlarged National Bank of Topeka has a combined capital and surplus of more than $1,000,000 and deposits in excess of $10,000,000. The institution, which was established in 1868, is headed by Carl W. McKeen as President. The Farmers' National Bank was organized May 10 1913 and as of March 25 last had combined capital, surplus and undivided profits of $213,741, deposits of $1,072,312, and total resources of $1,396,053. George W. Stansfield was President. The consolidation of the institutions became effective June 12. With reference to the new building for the consolidated bank, we quote further, in part, from the paper mentioned:

To the present frontage of 50 feet of the National Bank of Topeka now on Kansas Avenue will be added an additional 25 feet to the north which is to be incorporated in the new building site. The frontage on West Sixth is to be 115 feet.

The building will rise 150 feet from the street level. Polished granite will be used to face the first floor exposure. On all four sides above will be select buff Indiana Bedford limestone. The design permits ample natural light on all four sides. Fireproof steel will be used in the framework.

A high speed elevator of the latest design and efficiency is to be installed for use in the bank and in the offices above.

The safe deposit department of the bank will be in the basement. Plans are such that the bank may expand upward as its increased business demands. The main room will have a lobby of 76 feet in length, 31 feet wide, and 32 feet high. Floors of the banking room and entrance lobby will be of marble, while corridors and partitions are to be embellished with imported marble, accented with wainscoting of black Belgian marble.

Both the bank and safe deposit quarters will be mechanically ventilated with filtered, tempered and humidified air brought into the building from the outside and delivered to every part of the bank through a complete raceway of concealed galvanized iron ducts. Trust bond and investment departments will be on the North, to the right of the main entrance. Vault construction will be of reinforced concrete with an intricate meshwork of heavy steel known as "steel-crete." Private booths or conference rooms will be available for customers. Initial safety deposit box installation is to number 10,000.

Above the bank mezzanine, there will be a setback of seven feet on all four sides. At the seventh floor there will be another, and a third at the eleventh floor.

At the close of last April, the National Bank of Topeka acquired the Kansas Reserve State Bank of Topeka, as noted in our issue of May 2, page 3278.

The Kenmare National Bank, Kenmare, N. D., on June 9 changed its title to the First Kenmare National Bank.

Effective June 2, the Fayette National Bank of Lexington, Ky., went into voluntary liquidation. The institution, which was capitalized at $300,000, was taken over by the First National Bank & Trust Co. of Lexington.

The Citizens Bank and the Farmers National Bank of Shelbyville, Tenn., were consolidated at the close of business May 29 1931 under the title of the First National Bank of Shelbyville. The new organization is capitalized at $100,000 with surplus of like amount, and has undivided profits in excess of $10,000. Its total resources exceed $1,500,000. The officers are as follows: J. E. Huffman, President; H. E. Williams, Vice-President; R. S. McGill, Asst. Vice-President; G. W. Shearin, Jr., Cashier and Roy Bearden, Asst. Cashier.

On June 6 a charter was issued by the Comptroller of the Currency for the First National Bank of Gulfport, Miss. The new bank is capitalized at $400,000. J. J. Harry is President and P. A. Stilwell, Cashier.

The People's National Bank of Gate City, Va., capital $25,000, was placed in voluntary liquidation on May 21 last. It has been succeeded by the People's National Bank in Gate City.

A charter was granted by the Comptroller of the Currency, on June 8, to the First National Bank in Ayden, Ayden, N. C., with capital of $25,000. J. R. Turnage and A. R. Rome are President and Cashier, respectively, of the new institution.

The appointment of J. C. Tenison, a Vice-President of the Dallas Bank & Trust Co. of Dallas Tex., to the additional office of Cashier, was announced on June 12 by Ernest R. Tennant, the President of the institution, according to the Dallas "News" of June 13. Mr. Tenison succeeds in the Cashiership L. B. Glidden, who resigned, effective June 15, when he became Cashier of the First National Bank of Brownsville, Tex., one of the largest banks in the Rio Grande Valley. Mr. Tenison, it was stated, began his banking career in the City National Bank of Dallas, while his father, the late E. O. Tenison, was President of the institution.

The City National Bank of Temple, Tex., which recently was absorbed by the Farmers' State Bank of that place, went into voluntary liquidation on June 5. The institution was capitalized at $200,000.

In recognition of their efficiency, the Board of Directors of the State-Planters Bank & Trust Co., Richmond, Va., at a meeting held June 11, promoted to official positions the following: J. Harvey Wilkinson, Jr., to Manager of the investment department; Louis Western Bishop, to an Assistant Cashier; Carlisle R. Davis, to an Assistant Cashier, and L. Burwell Gunn to an Assistant Trust Officer. The announcement by the bank said, in part:

Mr. Wilkinson, a native of Richmond, who came to the bank in 1929 as statistician, from Lee, Higginson & Co. of New York City, succeeds Randolph C. Harrison, who recently resigned to accept a Vice-Presidency with the Central Hanover Bank & Trust Co. of New York. He is a graduate of the University of Virginia and a member of the Phi Beta Kappa Society.

Mr. Bishop, a native of Greenville, S. C., became affiliated with the bank in 1922. In September 1925 he was made Manager of the new business department. In November 1927 he was sent by the bank to take charge of its newly organized affiliated institution, the State-Planters Bank of Hopewell, Va., as Cashier. Having accomplished the work there, he came back to Richmond in 1929 and resumed his duties as new business department Manager. Prior to coming to Richmond in 1920, to the Federal Reserve Bank, Mr. Bishop was Cashier of the Bank of Piedmont, and later was connected with the First National Bank of Greenville, S. C.

Mr. Davis, a native of Richmond also, was a student at John Marshall High School, and entered the services of the bank in 1921. He is now connected with the credit department. An active worker in Richmond Chapter, A. I. B., Mr. Davis this year heads it as President.

Mr. Gunn, also a native of Richmond, is a graduate of the John Marshall High School. Mr. Gunn has been with the bank nine years, and for the past six years connected with the trust department.

From the San Francisco "Chronicle" of June 5, it is learned that the First National Bank of Marysville, Cal., was to be merged with the Marysville Rideout branch of the Bank of America National Trust & Savings Assn. (headquarters San Francisco) on June 6, according to an announcement on June 5 by Arnold J. Mount, President of the latter institution. We quote furthermore from the paper mentioned:

The staff of the First National is to be retained and its directors are to be included in the advisory board of the Marysville-Rideout branch Mount said.

Although the youngest bank in Marysville, the First National has maintained a position of leadership throughout its corporate life, and now has assets in excess of $1,000,000. It was organized Oct. 17 1917, by Dunning Rideout, Phebe M. Rideout, Thomas Matthews, J. E. Strain, Lloyd Wilbur, Thomas A. Gianella and others with a capitalization of $50,000, and opened for business on July 3 1918. Thomas Matthews is President of the institution, Dunning Rideout is Vice-President and P. T. Smith, Cashier.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of depression on the New York Stock Exchange, as stocks moved downward day after day, the only exceptions to the rule being the local tractions which have maintained a steady though moderate upward movement throughout the week. The market generally has drifted slowly downward and while there have been occasional rallies, they have been, as a rule, short lived and had little effect on the trend of prices. Trading has been dull and the daily transactions have gradually dwindled down. Indeed, on Wednesday, the turnover failed to reach a million shares and touched the lowest level in several years. The transactions were so light that the high speed ticker service was at a standstill several times during the session. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further recession of $71,000,000 in brokers' loans in this district. This makes the ninth consecutive decrease in as many weeks and brings the total outstanding loans down to $1,419,000,000. Call money renewed at $1\frac{1}{2}$% on Monday and continued at that rate on each and every day throughout the week.

The stock market was somewhat easier during the two-hour session on Saturday, prices drifting downward as many speculative traders disposed of their stocks in the regular week-end clean up. The turnover was only 543,050 shares, which was the smallest volume of sales for Saturday so far this year. During the early trading, industrial shares and public utilities found lower levels, but improved as the day progressed and in most cases closed on the side of the advance, though, on the whole, the gains were largely fractional. Railroad shares held fairly steady and so did most of the recognized market leaders, like U. S. Steel, American Can, Worthington Pump, General Motors and Continental Can. Local tractions were the strong stocks of the day, Brooklyn-Manhattan Transit closing at $62\frac{3}{8}$ with a gain of $2\frac{3}{8}$ points, followed by Interboro, which closed at $25\frac{3}{8}$ with a gain of $2\frac{1}{4}$ points. Federal Water Service was up $2\frac{1}{8}$ points to $19\frac{1}{8}$ and Beatrice Creamery moved up 3 points to $61\frac{3}{4}$. Prices drifted irregularly lower on Monday. In the early trading advances ranging from 1 to 2 or more points were registered by a number of prominent stocks, but most of these advances were lost later in the day, due to lack of support. Railway shares moved around to a considerable extent but finally turned downward with the rest. Market leaders like American Can, United States Steel, Westinghouse Elec., Eastman Kodak, Santa Fe and Union Pacific were all down on the day and so were such stocks as Southern Pacific, Westinghouse, Air Brake, Illinois Central, Ingersoll-Rand, Atchison, Auburn Auto and Chicago & North Western. Public utilities were moderately strong during the first hour, but slid back downward as the day advanced.

The market moved lower on Tuesday and stocks drifted in one of the dullest sessions since the first of the year. The recessions extended to all parts of the list, with only an occasional exception in some unimportant stock, though most of these advances were fractional. United States Steel held fairly steady, slightly under 90, but closed fractionally higher. American Can improved about a point during the last half hour. In the very modest rally just before the close, Union Pacific moved up $3\frac{1}{2}$ points to $161\frac{1}{2}$; New York Central advanced $1\frac{1}{4}$ points and Boston & Maine moved up about 6 points. The stock market was a dull and featureless affair on Wednesday as prices moved within a narrow range just under Tuesday's finals. Railroad stocks were the weak spot and continued to work toward lower levels. The volume of sales was below the million mark for the first time in nearly five years and the number of issues dealt in was down to 535. Practically all active stocks were down at some time during the day, most of the pressure coming from realizing sales. United States Steel was down fractionally; American Can yielded $\frac{7}{8}$ of a point; Santa Fe 4 points; New York Central 3 points and Union Pacific $4\frac{1}{2}$ points. Other losses among the leaders included Allied Chemical & Dye $1\frac{1}{2}$ points; Westinghouse Electric $3\frac{1}{4}$ points; General Electric $\frac{3}{4}$ of a point; Eastman Kodak $1\frac{1}{4}$ points, and Auburn Auto $2\frac{1}{2}$ points. Stocks were dull and heavy at the close.

The stock market again moved downward on Thursday, though most of the changes were of small denominations. Selling to some extent was in evidence during the greater part of the day, most of the transactions centering in such pivotal stocks as United States Steel, J. I. Case Threshing Machine, Westinghouse Electric, American Can, Amer. Tel. & Tel., International Tel. & Tel. and United Air & Transport. The principal changes on the side of the decline were United States Steel common $1\frac{5}{8}$ points; Allied Chemical & Dye, $3\frac{5}{8}$ points; American Can, $2\frac{1}{2}$ points; Auburn Auto, $7\frac{1}{2}$ points; J. I. Case Threshing Machine, $6\frac{1}{2}$ points; Eastman Kodak, 3 points; Johns-Manville, $3\frac{1}{2}$ points; Western Union, $4\frac{1}{2}$ points; Worthington Pump, $2\frac{5}{8}$ points; and Southern Pacific, $2\frac{1}{8}$ points. Stocks closed weak and at the lowest levels of the day. General recessions were again the rule during the early trading on Friday and many of the most active of the speculative stocks dipped to new lows for current reaction. While the offerings were not especially large, the flow was fairly steady and prices gradually yielded. In the late trading the market developed a better tone and while the changes were not particularly noteworthy several active issues were on the up side as the market closed. Railroad shares were down from the opening and closed from two to five or more points off on the day. Selling pressure on a number of pivotal industrials forced these stocks downward, the list including such active issues as United States Steel common, American Can, Johns-Manville, General Motors, and American Tel. & Tel. The tone of the market was heavy at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended June 19 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	543,050	$3,356,000	$2,011,000	$214,000	$5,581,000
Monday	1,265,513	5,771,000	3,139,000	532,500	9,442,500
Tuesday	1,115,112	5,929,000	3,413,000	727,000	10,069,000
Wednesday	916,901	5,219,000	3,465,500	501,500	9,186,000
Thursday	1,148,680	5,645,000	2,866,000	661,000	9,172,000
Friday	1,146,500	7,042,000	2,209,000	251,000	9,502,000
Total	6,135,756	$32,962,000	$17,103,500	$2,887,000	$52,952,500

Sales at New York Stock Exchange.	*Week Ended June 19.*		*Jan. 1 to June 19.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	6,135,756	25,776,230	304,792,982	473,841,310
Bonds.				
Government bonds	$2,887,000	$3,514,400	$81,765,050	$55,736,900
State & foreign bonds	17,103,500	16,501,500	370,826,100	327,845,500
Railroad & misc. bonds	32,962,000	43,815,500	867,945,000	1,013,177,000
Total bonds	$52,952,500	$63,831,400	$1,320,536,150	$1,396,759,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 19 1931.	*Boston.*		*Philadelphia.*		*Baltimore*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	14,504	$6,000	11,052	$22,500	823	------
Monday	16,803	------	26,418	31,500	1,472	4,000
Tuesday	18,589	2,000	18,080	35,000	1,572	1,100
Wednesday	12,372	1,000	18,461	33,000	1,787	4,000
Thursday	17,645	30,100	17,421	24,000	891	28,500
Friday	4,851	5,000	5,410	------	1,077	20,000
Total	84,764	$44,000	96,842	$146,000	8,622	$57,600
Prev. wk. revised	14,596	$112,000	185,940	$240,500	13,257	$6,400

a In addition, sales of rights were: Saturday, 100; Monday, 100; Wednesday, 100; Sales of warrants were Saturday, 200; Tuesday, 200.

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 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.5% below those for the corresponding week last year. Our preliminary total stands at $9,114,573,043, against $13,290,787,634 for the same week in 1930. At this center there is a loss for the five days ended Friday of 33.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended June 20.	1931.	1930.	*Per Cent.*
New York	$5,154,619,114	$7,753,000,000	—33.5
Chicago	313,542,824	541,084,831	—42.1
Philadelphia	356,000,000	476,000,000	—25.2
Boston	359,000,000	427,000,000	—15.9
Kansas City	79,620,405	114,869,371	—30.7
St. Louis	87,600,000	129,600,000	—32.4
San Francisco	119,193,000	181,908,000	—34.5
Los Angeles	No longer will	report clearings.	
Pittsburgh	115,755,318	170,890,111	—32.3
Detroit	122,053,804	161,640,213	—24.5
Cleveland	104,020,599	132,825,730	—21.7
Baltimore	66,946,355	87,432,635	—23.4
New Orleans	40,741,572	56,536,636	—27.9
Twelve cities, 5 days	$6,919,092,991	$10,232,787,527	—32.5
Other cities, 5 days	676,384,545	939,833,320	—28.0
Total all cities, 5 days	$7,595,477,536	$11,172,620,847	—32.1
All cities, one day	1,519,095,507	2,118,166,787	—28.3
Total all cities for week	$9,114,573,043	$13,290,787,634	—31.5

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 13.

For that week there is a decrease of 26.8%, the aggregate of clearings for the whole country being $8,227,358,025, against $11,239,312,975 in the same week of 1930. Outside of this city there is a decrease of 25.6%, the bank clearings at this center recording a loss of 27.4%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 27.3%, in the Boston Reserve District of 30.9% and in the Philadelphia Reserve District of 21.5%. In the Cleveland Reserve District, the totals are smaller by 29.1%, in the Richmond Reserve District by 18.4% and in the Atlanta Reserve District by 23.4%. The Chicago Reserve District has suffered a loss of 35.3%, the St. Louis Reserve District of 35.0% and in the Minneapolis Reserve District of 21.2%. In the Kansas City Reserve District the decrease is 28.8%, in the Dallas Reserve District 11.6% and in the San Francisco Reserve District 27.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 13 1931.	1931.	1930.	*Inc.or Dec.*	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston____12 cities	349,867,332	505,910,834	—30.9	528,162,366	557,101,043
2nd New York_12 "	5,560,036,013	7,644,290,729	—27.3	7,417,424,940	9,199,426,964
3rd Philadelphia10 "	459,110,393	584,939,183	—21.5	615,118,849	663,968,188
4th Cleveland__ 8 "	304,319,656	428,932,293	—29.1	490,135,494	477,263,102
5th Richmond_ 6 "	139,714,470	169,157,068	—18.4	176,082,792	208,512,190
6th Atlanta____11 "	116,527,588	152,133,926	—23.4	179,970,471	185,792,716
7th Chicago___20 "	637,652,151	841,878,789	—35.3	978,162,436	1,095,944,288
8th St. Louis__ 8 "	134,268,898	206,503,427	—35.0	215,130,134	238,568,522
9th Minneapolis 7 "	98,702,557	125,203,345	—21.2	134,011,485	140,683,781
10th Kansas City 11 "	132,768,208	186,405,203	—28.8	210,440,057	210,818,975
11th Dallas_____ 5 "	49,643,343	56,165,553	—11.6	74,408,967	73,497,385
12th San Fran__14 "	244,747,416	337,792,625	—27.5	370,812,416	461,476,356
Total_______124 cities	8,227,358,025	11,239,312,975	—26.8	11,399,860,407	13,513,053,510
Outside N. Y. City_____	2,803,818,476	3,768,137,634	—25.6	4,182,343,955	4,495,068,868
Canada_________32 cities	353,338,501	396,555,317	—11.1	483,175,317	489,206,198

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended June* 13. 1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor__	703,990	760,477	—7.4	655,377	633,174
Portland______	2,822,130	3,980,816	—29.1	3,889,165	3,705,637
Mass.—Boston__	369,093,341	450,971,062	—18.2	464,256,398	491,000,000
Fall River____	1,143,266	1,287,511	—11.1	1,559,775	1,446,883
Lowell________	521,315	528,193	—1.3	1,353,506	1,238,577
New Bedford__	933,039	999,800	—6.7	1,514,360	1,153,112
Springfield____	3,993,805	4,381,175	—8.9	5,704,016	5,506,382
Worcester_____	3,033,230	4,150,775	—26.9	4,087,410	4,211,594
Conn.—Hartford	9,423,618	16,275,409	—42.1	18,900,262	18,635,505
New Haven___	6,130,167	7,589,466	—19.2	8,628,428	9,546,962
R. I.—Providence	11,528,700	14,199,000	—18.8	16,811,400	19,208,400
N.H.—Manches'r	540,731	786,250	—31.2	802,259	814,817
Total (12 cities)	349,867,332	505,910,834	—30.9	528,162,366	557,101,043
Second Federal Reserve District—New York					
N. Y.—Albany__	5,140,537	6,797,634	—24.4	6,103,135	6,218,186
Binghamton___	1,007,851	1,344,117	—25.1	1,763,600	1,579,684
Buffalo_______	33,740,626	55,822,496	—39.6	65,302,700	62,031,965
Elmira_______	1,121,598	954,316	+17.5	1,432,745	1,213,715
Jamestown____	1,046,943	1,326,702	—21.1	1,618,915	1,416,464
New York____	5,423,539,549	7,471,175,341	—27.4	7,217,516,452	9,017,984,642
Rochester_____	9,962,979	11,868,446	—16.0	15,984,325	17,896,849
Syracuse______	4,425,336	6,859,691	—35.5	7,978,318	7,669,818
Conn.—Stamford	3,232,987	5,246,747	—38.4	5,021,908	3,671,206
N. J.—Montclair	807,319	855,852	—5.7	987,661	1,090,783
Newark_______	33,230,850	38,496,254	—13.7	35,967,495	35,312,894
Northern N J__	42,779,438	43,543,133	—1.8	57,747,686	43,340,758
Total (12 cities)	5,560,036,013	7,644,290,729	—27.3	7,417,424,940	9,199,426,964
Third Federal Reserve District—Philadelphia					
Pa.—Altoona____	581,591	1,378,000	—57.8	1,541,055	1,405,316
Bethlehem____	3,177,898	4,331,165	—26.6	7,405,855	5,019,828
Chester_______	747,614	1,021,946	—26.8	1,326,333	1,398,268
Lancaster_____	2,619,099	2,111,361	+24.1	2,358,657	2,173,806
Philadelphia___	436,000,000	558,000,000	—21.9	581,000,000	625,000,000
Reading______	2,904,415	3,787,114	—23.3	4,917,446	5,019,738
Scranton______	3,971,182	4,969,017	—18.1	6,386,731	7,506,178
Wilkes-Barre__	2,949,282	3,224,657	—8.5	3,486,274	5,695,952
York_________	1,724,312	2,228,923	—22.6	2,245,499	2,540,297
N.J.—Trenton__	4,435,000	3,887,000	+14.1	4,451,000	8,208,804
Total (10 cities)	459,110,393	584,939,183	—21.5	615,118,849	663,968,188
Fourth Federal Reserve District—Cleveland					
Ohio—Akron____	3,113,000	5,633,000	—44.7	8,811,000	7,885,000
Canton_______	2,384,570	4,236,543	—43.7	6,495,387	5,342,315
Cincinnati____	55,014,187	69,450,347	—20.8	76,450,346	86,773,508
Cleveland_____	100,740,860	141,269,035	—28.7	172,635,609	151,776,606
Columbus_____	13,544,400	17,288,500	—21.6	19,950,700	20,335,300
Mansfield_____	1,407,564	1,820,790	—22.7	2,070,734	2,272,722
Youngstown __	3,704,311	5,847,152	—36.6	7,497,470	7,030,193
Pa.—Pittsburgh _	124,410,764	183,386,926	—32.1	196,224,248	195,847,458
Total (8 cities)	304,319,656	428,932,293	—29.1	490,135,494	477,263,102
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	596,643	1,154,554	—48.4	1,155,658	1,142,987
Va.—Norfolk ___	4,489,175	4,310,183	+4.2	4,782,926	5,786,512
Richmond ___	31,783,577	43,103,000	—26.3	40,971,000	45,253,000
S. C.—Charleston	1,714,410	2,436,000	—29.6	2,600,000	2,500,000
Md.—Baltimore_	74,629,115	89,532,540	—15.5	96,191,264	123,674,839
D.C.—Washing'n	26,501,550	28,620,791	—8.0	30,381,944	30,154,852
Total (6 cities)_	139,714,470	169,157,068	—18.4	176,082,792	208,512,190
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	3,125,000	—36.0	4,000,000	3,884,661
Nashville_____	12,486,161	22,110,641	—43.6	27,322,262	24,439,047
Ga.—Atlanta ___	34,708,229	42,635,881	—18.6	53,191,663	50,566,529
Augusta______	1,258,509	1,564,807	—19.6	1,993,763	1,679,334
Macon_______	795,837	1,883,844	—57.8	1,668,230	2,297,520
Fla.—Jack'nville.	12,769,746	12,818,640	—0.4	15,166,793	17,710,974
Ala.—Birming'm.	13,480,266	19,363,063	—30.4	24,767,053	26,541,509
Mobile_______	1,474,058	1,847,610	—20.2	1,859,947	1,700,000
Miss.—Jackson__	1,162,000	2,485,000	—53.2	2,222,424	2,556,000
Vicksburg_____	136,296	205,289	—33.6	317,921	382,732
La.—NewOrleans	36,256,486	44,094,751	—17.8	47,460,415	54,094,410
Total (11 cities)	116,527,588	152,133,926	—23.4	179,970,471	185,792,716

Clearings at—	*Week Ended June* 13. 1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian__	149,408	239,411	—37.6	313,219	254,893
Ann Arbor____	801,051	918,779	—22.8	935,056	1,066,779
Detroit_______	111,599,531	151,481,289	—26.4	219,509,497	221,374,198
Grand Rapids_	4,492,888	5,222,596	—14.0	6,810,743	9,007,183
Lansing______	2,865,801	3,451,670	—17.0	3,800,000	3,321,614
Ind.—Ft. Wayne	2,404,946	3,498,545	—31.2	4,869,929	3,729,947
Indianapolis___	16,483,000	23,252,000	—29.1	26,144,000	24,328,000
South Bend___	2,505,458	2,546,582	—1.6	2,832,646	3,241,800
Terre Haute___	4,229,637	4,917,849	—14.0	5,078,690	4,559,720
Wis.—Milwaukee	26,636,852	32,463,752	—18.0	38,717,994	48,840,081
Ia.—Ced. Rapids	2,467,779	3,043,204	—18.9	3,311,098	2,984,296
Des Moines___	6,495,669	8,084,908	—19.7	11,051,091	10,225,390
Sioux City____	4,048,847	6,139,811	—34.1	7,071,474	7,589,140
Waterloo_____	757,988	1,410,350	—46.3	1,665,788	1,455,709
Ill.—Bloom'gton_	1,379,219	2,023,450	—31.8	1,906,145	1,665,465
Chicago______	441,473,023	581,140,486	—24.0	629,312,884	737,903,002
Decatur______	1,070,583	1,268,842	—15.6	1,710,238	1,439,213
Peoria_______	2,987,149	4,852,848	—38.4	6,131,166	6,019,429
Rockford_____	2,583,794	3,248,778	—20.5	4,276,904	4,026,376
Springfield____	2,219,528	2,673,639	—17.0	2,713,874	2,912,053
Total (20 cities)	637,652,151	841,878,789	—35.3	978,162,436	1,095,044,288
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,613,023	5,160,724	—30.0	5,092,144	6,677,441
Mo.—St. Louis__	87,900,000	125,300,000	—29.8	133,900,000	153,800,000
Ky.—Louisville__	22,329,582	43,539,856	—48.7	39,210,291	42,455,194
Owensboro____	235,963	303,229	—22.2	379,719	364,247
Tenn.—Memphis	12,527,741	18,696,762	—33.0	20,909,364	19,284,680
Ark.—Little Rock	6,727,334	12,088,728	—44.3	13,747,806	14,107,045
Ill.—Jacksonville	135,159	187,058	—28.2	405,494	348,170
Quincy_______	800,096	1,227,070	—34.8	1,485,316	1,531,745
Total (8 cities)_	134,268,898	206,503,427	—35.0	215,130,134	238,568,522
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth__	6,748,211	7,286,408	—7.4	9,604,418	10,365,759
Minneapolis___	65,304,022	85,707,587	—23.8	89,557,386	87,132,347
St. Paul______	20,494,584	25,122,069	—18.4	27,000,585	35,365,572
N. Dak.—Fargo_	2,090,391	2,133,778	—2.0	2,366,079	2,217,218
S.D.—Aberdeen_	895,511	1,106,572	—19.1	1,345,876	1,337,057
Mont.—Billings _	562,532	663,820	—15.3	652,427	678,828
Helena_______	2,607,306	3,183,111	—18.1	3,484,714	3,587,000
Total (7 cities)_	98,702,557	125,203,345	—21.2	134,011,485	140,683,781
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont _	275,270	355,864	—22.7	442,465	398,427
Hastings______	365,118	616,677	—40.8	746,692	700,651
Lincoln_______	3,075,283	3,576,131	—14.0	3,828,561	4,918,949
Omaha_______	34,407,781	41,497,715	—17.1	45,530,584	47,140,861
Kan.—Topeka __	2,814,853	3,372,454	—16.5	3,170,037	3,805,492
Wichita______	4,349,355	6,917,402	—37.1	8,542,689	8,923,858
Mo.—Kans. City	81,226,560	121,542,098	—33.2	137,584,227	134,553,192
St. Joseph____	3,940,987	5,586,586	—29.5	7,233,571	7,161,830
Colo.—Colo. Spgs	1,148,126	1,446,415	—20.6	1,594,895	1,602,201
Denver_______	a	a	a	a	a
Pueblo_______	1,164,875	1,493,861	—22.0	1,766,336	1,613,514
Total (11 cities)	132,768,208	186,405,203	—28.8	210,440,057	210,818,975
Eleventh Federal Reserve District—Dallas—					
Texas—Austin __	1,827,487	1,474,069	+23.9	1,828,539	1,770,570
Dallas_______	34,988,128	38,139,222	—8.3	49,902,195	50,291,316
Forth Worth___	7,439,466	9,535,751	—22.0	13,941,563	11,908,356
Galveston_____	2,120,000	2,560,000	—28.2	3,924,495	3,910,000
La.—Shreveport_	3,268,262	4,456,511	—26.7	4,812,175	5,617,143
Total (5 cities)_	49,643,343	56,165,553	—11.6	74,408,967	73,497,385
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle__	31,538,793	43,466,567	—27.5	55,326,672	57,965,524
Spokane______	10,521,000	12,346,000	—14.8	13,904,000	14,040,000
Yakima______	896,000	1,062,872	—15.6	1,563,548	1,420,162
Ore.—Portland__	30,177,877	36,985,159	—18.4	40,375,561	42,983,204
Utah—S. L. City	12,970,524	17,632,621	—26.4	19,588,376	18,212,153
Cal.—Long Beach	5,450,628	6,966,071	—21.8	9,464,217	4,904,425
Los Angeles___	No longer will report clearings.				[illegible]
Pasadena_____	4,698,755	5,926,627	—20.7	7,425,657	7,474,200
Sacramento___	8,259,469	8,880,172	—7.0	9,161,215	7,062,201
San Diego____	4,311,951	5,833,399	—25.6	6,541,235	6,833,572
San Francisco_	120,827,337	189,809,518	—32.2	197,474,135	290,118,000
San Jose_____	2,343,373	2,583,252	—18.3	3,057,290	3,487,010
Santa Barbara_	1,668,576	2,155,584	—22.6	2,276,729	1,774,392
Santa Monica_	1,637,533	2,032,473	—19.4	2,535,491	2,747,263
Stockton______	1,445,600	2,112,300	—31.6	2,618,300	2,454,300
Total (14 cities)	244,747,416	337,792,625	—27.5	370,812,416	461,476,356
Grand total (124 cities)_______	8,227,358,025	11,239,312,975	—26.8	11,399,860,407	13,513,053,510
Outside N. Y.___	2,803,818,476	3,768,137,634	—25.6	4,182,343,955	4,495,068,868

Clearings at—	*Week Ended June* 11. 1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada—	$	$	%	$	$
Montreal_______	122,528,537	135,114,830	—9.3	163,806,557	164,959,898
Toronto_______	106,193,710	123,952,583	—14.5	156,463,594	160,665,296
Winnipeg______	41,793,486	42,607,158	—1.9	55,228,173	60,243,026
Vancouver_____	20,167,927	17,672,365	+14.7	22,783,185	20,189,006
Ottawa________	7,158,261	7,743,789	—7.6	8,498,513	9,286,309
Quebec________	5,826,090	7,260,257	—28.9	7,159,743	7,585,004
Halifax_______	3,368,632	3,325,430	+1.3	4,290,002	3,989,342
Hamilton______	5,662,826	5,971,491	—5.2	6,736,085	7,397,690
Calgary_______	6,432,197	9,644,402	—33.3	10,380,436	10,788,841
St. John______	2,607,091	2,536,392	+2.8	3,499,774	3,437,061
Victoria______	2,060,686	2,829,923	—27.3	3,021,173	2,523,355
London_______	3,213,956	3,398,499	—5.4	3,359,173	3,738,287
Edmonton_____	5,348,382	6,944,417	—23.0	7,930,675	6,476,836
Regina_______	3,812,701	4,478,112	—14.9	5,580,499	5,670,657
Brandon______	452,087	540,797	—16.4	655,706	737,581
Lethbridge____	448,570	571,835	—21.5	650,193	675,731
Saskatoon_____	1,893,118	3,058,792	—38.1	2,590,359	2,536,717
Moose Jaw____	778,932	1,029,041	—24.4	1,244,422	1,275,557
Brantford_____	1,102,167	1,272,693	—13.4	1,511,340	1,535,128
Fort William___	856,248	834,915	+2.6	999,629	1,462,371
New Westminster	640,028	960,923	—33.4	944,191	837,897
Medicine Hat __	236,284	317,903	—25.7	468,883	463,341
Peterborough___	775,782	867,129	—10.5	1,012,779	942,764
Sherbrooke____	868,904	1,055,651	—17.7	1,016,596	1,024,167
Kitchener_____	1,513,193	1,535,443	—14.9	1,776,876	1,512,281
Windsor_______	3,537,934	5,459,415	—35.2	7,592,895	5,271,036
Prince Albert___	389,189	459,807	—15.4	450,401	483,222
Moncton______	927,104	1,292,031	—28.3	1,053,766	967,800
Kingston______	716,837	1,061,627	—32.5	822,764	1,016,543
Chatham______	553,323	616,075	—10.2	748,890	807,819
Sarnia_______	576,712	816,167	—29.3	887,052	705,635
Sudbury______	897,607	1,325,425	—34.0	------	------
Total (32 cities)	353,338,501	396,555,317	—11.1	483,175,317	489,206,198

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

With business on the Curb Exchange this week of extremely small proportions prices moved in uninteresting fashion. In very few issues were changes recorded of more than a point or two. Vacuum Oil moved up some three points to 41⅜ and on reported opposition to the merger with the Standard Oil of N. Y. broke to 35½. A recovery to 37¾ followed and the final figure to-day was 37½. Gulf Oil of Pa. on little business dropped from 47 to 43½ and recovered finally to 46. Other issues in the oil group show little change. Newmont Mining was conspicuous for a drop from 27¼ to 23¼. The usual quarterly dividend due at this time was omitted. Utilities were very dull. Electric Bond & Shares com. lost some three points to 33⅞ the close to-day being at 34¼. Amer. Gas & Elec. com. sold down from 59⅜ to 56⅜ and at 57⅜ finally. Internat. Utilities class A improved from 31⅜ to 33¾ and finished to-day at 33½. Mid-West States Utilities, com. A was comparatively active and gained over two points to 22½. Industrial and miscellaneous issues show fewer changes of importance. Aluminum Co. of Amer. com. dropped from 112 to 98¼. American Cyanamid class B after fluctuating between 7⅛ and 7⅜ during the week, to-day jumped to 8½. Continental Roll & Steel Fdy. was off some seven points to 13, the final transaction to-day being at 13⅝. Educational Pictures, pref. on few transactions sold up from 30½ to 42. Lackawanna Securities advanced from 30 to 34½ and reacted finally to 33½. Neisner Bros. pref. moved down from 63 to 60. Parker Rust Proof after early advance from 92½ to 94⅞ sold down to 90¼.

A complete record of Curb Exchange transactions for the week will be found on page 4568.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended June 19 1931.	*Stocks (Number of Shares).*	*Bonds (Par Value).* Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	105,880	$1,700,000	$70,000	$97,000	$1,867,000
Monday	211,742	2,936,000	117,000	133,000	3,186,000
Tuesday	210,109	3,222,000	109,000	135,000	3,466,000
Wednesday	196,924	2,841,000	95,000	194,000	3,130,000
Thursday	186,431	3,307,000	71,000	167,000	3,545,000
Friday	188,091	3,191,000	108,000	148,000	3,447,000
Total	1,099,177	$17,197,000	$570,000	$874,000	$18,641,000

Sales at New York Curb Exchange.	*Week Ended June 19.* 1931.	1930.	*Jan. 1 to June 19.* 1931.	1930.
Stocks—No. of shares	1,099,177	9,067,600	60,429,948	77,881,935
Bonds.				
Domestic	$17,197,000	$17,691,000	$444,843,000	$440,951,000
Foreign Government	570,000	1,316,000	13,908,000	15,613,000
Foreign corporate	874,000	1,065,000	20,065,000	20,229,000
Total	$18,641,000	$20,072,000	$478,816,000	$476,793,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 3 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £151,017,471 on the 27th ultimo (as compared with £150,173,380 on the previous Wednesday), and represents an increase of £3,391,849 since Dec. 31 1930.

The event in the gold market this week was the reappearance of Continental competition for the South African bar gold. This week's arrival amounted to about £1,016,000 and yesterday, at 84s. 10¼d. per fine ounce, £387,000 was bought on account of Switzerland, while £39,000 was taken for the home and Continental trade. To-day, when the balance of about £590,000 was on offer, bids were again forthcoming on Swiss account up to 84s. 10¾d., but the gold was secured at 84s. 10⅞d. per fine ounce by an "unknown buyer"—subsequently revealed as the Bank of England. This is the first time since April 14 last that the Bank of England has paid more than its statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £856,482. Receipts totaled £1,095,477, of which £300,000 was in sovereigns "released," £86,084 in sovereigns received from abroad and £709,393 in bar gold. Withdrawals consisted of £200,000 in sovereigns "set aside," £25,000 in sovereigns taken for export and £13,995 in bar gold.

The following were the United Kingdom imports and exports of gold registered from midday on the 23d ultimo to midday on the 1st instant:

Imports.		*Exports.*	
British South Africa	£240,649	Germany	£37,080
British West Africa	44,952	France	12,496
Australia	78,000	Austria	33,155
Other countries	6,728	Other countries	9,357
	£370,329		£92,088

It was announced on the 28th ultimo that the Imperial Bank of India had reduced its discount rate from 7 to 6%.

The Southern Rhodesian gold output for the month of April last amounted to 43,776 ounces, as compared with 42,278 ounces for March 1931 and 45,806 ounces for April 1930.

SILVER.

After a temporary rally of 3-16d. on the 28th ultimo, heavy Indian and China selling on a poorly supported market caused a fall in prices the following day to 12⅛d. for both cash and forward deliveries. At this level support was received from India and China and the market recovered gradually until yesterday, when 12⅜d. was quoted. To-day, in face of sales from America, prices have fallen and a premium on cash silver has been re-established, the quotations being 12 5-16d. and 12¼d. for cash and forward, respectively.

The market still lacks confidence and there are as yet no definite signs of improvement.

The following were the United Kingdom imports and exports of silver registered from midday on the 23d ultimo to midday on the 1st instant:

Imports.		*Exports.*	
Mexico	£43,587	British India	£72,200
France	17,674	Other countries	21,666
British West Africa	20,239		
Germany	7,339		
Canada	8,024		
Other countries	5,285		
	£102,148		£93,866

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 30th ultimo consisted of about 83,300,000 ounces in sycee, 159,000,000 dollars and 8,880 silver bars, as compared with about 83,300,000 ounces in sycee, 156,000,000 dollars and 3,460 silver bars on the 23d instant.

Statistics for the month of May last are appended:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	*Bar Gold per Fine Oz.*
Highest price	13¼d.	13¼d.	84s. 11½d.
Lowest price	12⅛d.	12⅛d.	84s. 9¾d.
Average price	12.857d.	12.825d.	84s.10-32d.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	*Bar Gold per Fine Oz.*
May 28	12 9-16d.	12½d.	84s. 11d.
May 29	12⅛d.	12⅛d.	84s. 9¾d.
May 30	12 3-16d.	12 3-16d.	84s. 9¾d.
June 1	12¼d.	12¼d.	84s. 9¾d.
June 2	12⅜d.	12⅜d.	84s. 10¼d.
June 3	12 5-16d.	12¼d.	84s. 10⅞d.
Average	12.302d.	12.281d.	84s.10.23d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	June 13 Francs. 1931.	*June 15 Francs.* 1931.	*June 16 Francs.* 1931.	*June 17 Francs.* 1931.	*June 18 Francs.* 1931.	*June 19 Francs.* 1931.
Bank of France		15,900	15,900	15,800	15,900	15,800
Banque Nationale de Credit		1,050	1,035	1,028	1,020	----
Banque de Paris et Pays Bas		2,080	2,040	2,040	2,070	2,060
Banque de Union Parisienne		1,035	1,002	995	1,019	----
Canadian Pacific		712	696	671	671	663
Canal de Sues		14,400	14,500	14,400	14,600	14,400
Cie Distr. d'Electricitie		2,340	2,345	2,350	2,355	----
Cie Generale d'Electricitie		2,450	2,450	2,470	2,460	2,470
Cie Gle. Trans-Atlantique		228	212	214	209	----
Citroen B		570	570	570	580	570
Comptoir Nationale d'Escompte		1,480	1,480	1,470	1,480	1,480
Coty, Inc		510	510	500	500	500
Courrieres		787	775	755	740	----
Credit Commerciale de France		1,000	994	995	990	----
Credit Lyonnais		2,260	2,250	2,250	2,270	2,260
Eaux Lyonnais		2,550	2,550	2,550	2,550	2,560
Energie Electrique du Nord	HOLI-	815	808	810	810	----
Energie Electrique du Littoral	DAY	1,230	1,205	1,200	1,188	----
Ford of France		184	183	184	183	182
French Line		220	210	210	210	210
Gales Lafayette		110	110	110	110	110
Gaz Le Bon		880	880	880	880	880
Kuhlmann		500	470	460	430	430
L'Air Liquide		840	850	850	830	820
Lyon (P. L. M.)		1,470	1,485	1,471	1,480	----
Nord Ry		2,050	2,040	2,040	2,040	2,040
Pathe Capital		153	154	152	154	----
Pechiney		1,650	1,670	1,760	1,760	1,670
Rentes 3%		89.40	88.50	88.60	88.40	88.60
Rentes 5% 1920		136.90	137.00	136.90	136.90	137.00
Rentes 4% 1917		103.30	103.20	102.20	103.30	103.30
Rentes 5% 1915		103.40	103.30	103.10	103.10	103.20
Rentes 6% 1920		101.50	101.50	101.40	101.70	102.00
Royal Dutch		2,060	2,050	2,040	2,050	2,030
Saint Cobin, C. & C		2,790	2,745	2,740	2,680	----
Schneider & Cie		1,243	1,230	1,228	1,225	----
Societe Lyonnais		----	2,550	2,535	2,550	----
Societe Marseillaise		----	895	895	886	----
Tubize Artificial Silk, pref		228	226	232	220	----
Union d'Electricitie		1,001	1,002	1,002	1,003	1,003
Union des Mines		500	----	500	----	500
Wagons-Lits		207	204	200	199	----

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 13.	*June* 15.	*June* 16.	*June* 17.	*June* 18.	*June* 19.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (5)	84	85	84	86	85	85
Berlin Hendels Ges. (8)	103	103	103	102	102	102
Commerz-und-Privat Bank (7)	100	100	100	100	100	100
Darmstaedter u. Nationalbank (8)	111	110	109	109	106	106
Deutsche Bank u. Disconto Ges. (6)	100	100	100	100	100	100
Dresdner Bank (6)	100	100	100	100	100	100
Reichsbank (12)	118	121	122	129	122	121
Algermeene Kunstzijde (Aku) (0)	57¾	59¼	62¼	64¼	59½	57¾
Allg. Elektr. Ges. (A.E.G.) (7)	78	80	82	84	80	78
Deutsche Ton- u. Steinzeugwerke (11)	41	42	44	45	42	43
Ford Motor Co., Berlin (10)	170	175	178	178	178	175¼
Gelsenkirchen Bergwerk (8)	55	57	60	62	60	58
Gesfuerel (9)	81	84	87	90	86	82
Hamburg-American Line (Hapag) (6)	40	43	44	44	41	40
Hamburg Electric Co. (10)	98	99	100	101	100	100
Harpener Bergbau (6)	49	51	52	53	50	50
Hotelbetrieb (10)	74	74	75	80	77	78
I. G. Farben Indus. (Dye Trust) (12)	113	115	119	122	110	115
Karstadt (12)	25	26	29	30	24	25
Mannesmann Tubes (7)	51	54	56	57	53	51
North German Lloyd (6)	43	45	46	46	43	42
Phoenix Bergbau (4½)	37	39	40	42	39	39
Polyphonwerke (20)	110	111	114	107	96	96
Rhein-Westf. Elektr. (R.W.E.) (10)	96	98	101½	104	102	96
Sachsenwerk Licht u. Kraft (7½)	73	73	71	69	69	70
Siemens & Halske (14)	128	130	134	135	130	125
Ver. Stahlwerke (United Steel Works) (4)	35	37	38	40	37	37

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 4550.)

Commercial and Miscellaneous News

Breadstuffs figures brought from page 4619.—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	179,000	566,000	691,000	182,000	111,000	11,000
Minneapolis	------	1,212,000	130,000	131,000	128,000	87,000
Duluth	------	1,257,000	122,000	47,000	23,000	18,000
Milwaukee	8,000	826,000	86,000	14,000	76,000	5,000
Toledo	------	41,000	28,000	20,000	------	------
Detroit	------	12,000	------	8,000	10,000	------
Indianapolis	------	26,000	226,000	204,000	------	------
St. Louis	94,000	754,000	509,000	284,000	15,000	------
Peoria	41,000	88,000	212,000	128,000	205,000	41,000
Kansas City	------	798,000	528,000	46,000	------	------
Omaha	------	165,000	258,000	30,000	------	------
St. Joseph	------	10,000	135,000	34,000	------	------
Wichita	------	32,000	14,000	------	------	------
Sioux City	------	2,000	18,000	18,000	------	------
Total wk. '31	322,000	5,789,000	2,957,000	1,146,000	568,000	162,000
Same wk. '30	407,000	3,681,000	5,231,000	2,107,000	582,000	120,000
Same wk. '29	448,000	5,582,000	4,287,000	1,947,000	758,000	135,000
Since Aug. 1—						
1930	18,731,000	403,385,000	184,104,000	101,025,000	45,952,000	20,202,000
1929	19,289,000	339,236,000	238,237,000	127,670,000	62,136,000	22,947,000
1928	21,877,000	451,158,000	244,914,000	132,071,000	89,600,000	25,177,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 13 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	190,000	1,514,000	9,000	22,000	209,000	------
Philadelphia	28,000	54,000	1,000	8,000	------	------
Baltimore	12,000	96,000	26,000	20,000	------	2,000
Norfolk	1,000	40,000	------	------	------	------
New Orleans*	56,000	184,000	12,000	11,000	------	------
Galveston	------	48,000	------	------	------	------
Montreal	39,000	1,654,000	------	352,000	1,247,000	91,000
Boston	31,000	------	------	4,000	------	------
Total wk. '31	357,000	3,590,000	48,000	417,000	1,456,000	93,000
Since Jan.1'31	9,533,000	64,866,000	1,597,000	5,040,000	12,722,000	1,180,000
Week 1930	410,000	3,954,000	71,000	93,000	4,000	4,000
Since Jan.1'30	11,505,000	45,949,000	2,208,000	2,310,000	359,000	310,000

* 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 13 1931, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,163,000	------	75,694	------	------	247,000
Baltimore	508,000	------	4,000	28,000	------	------
Norfolk	40,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
Sorel	239,000	------	------	------	------	------
New Orleans	124,000	3,000	7,000	5,000	------	------
Galveston	128,000	------	------	------	------	------
Montreal	1,654,000	------	39,000	352,000	91,000	1,247,000
Houston	104,000	------	5,000	------	------	------
Quebec	------	------	1,000	------	------	124,000
Total week 1931	3,960,000	3,000	132,694	385,000	91,000	1,618,000
Same week 1930	4,489,000	1,000	171,991	2,000	------	4,000

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 13 1931.	*Flour.* Since July 1 1930.	*Wheat.* Week June 13 1931.	*Wheat.* Since July 1 1930.	*Corn.* Week June 13 1931.	*Corn.* Since July 1 1930.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	47,069	3,694,036	1,391,000	46,801,000	------	90,000
Continent	69,625	4,277,632	2,569,000	138,271,000	------	114,000
So. & Cent. Amer.	2,000	1,225,910	------	1,886,000	1,000	84,000
West Indies	4,000	1,190,050	------	87,000	2,000	5,000
Brit. No. Am. Cols.	----	21,800	------	2,000	------	------
Other countries	10,000	440,799	------	3,215,000	------	------
Total 1931	132,694	10,850,227	3,960,000	190,262,000	3,000	293,000
Total 1930	171,991	10,332,775	4,489,000	144,979,000	1,000	367,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
June 6	—First National Bank in Gulfport, Miss. President, J. J. Harry. Cashier, P. A. Stilwell.	$400,000
June 8	—First National Bank in Ayden, N. C. President J. R. Turnage. Cashier, A. F. Rowe.	25,000

CHANGE OF TITLE.

June 9—The Kenmare National Bank, Kenmare, N. Dak., to "First Kenmare National Bank."

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 Wise, Hobbs & Arnold, Boston:

Shares. *Stocks.*	*$ per Sh.*
5 Associated Textile Co's	35
5 Associated Textile Co's	35
5 Naumkeag Steam Cotton Co	69
5 Associated Textile Co's	36½
15 units Thompson's Spa, Inc.	60 ex-div.
10 units Thompson's Spa, Inc.	60 ex-div.
15 Lynn G. & E. Co. v.t.c., par $25	129½
500 Airpeka Saw Mills, com. v. t. c. par $1	.02c
3,529 Airpeka Saw Mills, com. v. t. c., par $1	.02c.
Bonds—	
$287.50 Finance Corp. of New England 5s, June 1947	$20 lot

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Sh.*
10 Webster & Atlas National Bank	200
10 Sagamore Trust Co., Lynn	140
5 Associated Textile Co's	35
5 Associated Textile Co's	35
5 Associated Textile Co's	36½
25 National Service Co'., pref	23-30
1 U. S. Envelope Co., pref	109⅛
1 Mass. Utilities Associates, pref., par $50	30½
9 special units First Peoples Trust	3
7 Merch. & Mfrs. Finance Co., pref.; 7 common A	$35 lot
75 U. S. Bobbin & Shuttle Co., pref.	51
4 Fall River Gas Works, par $25	43½
1 unit First Peoples Trust	15
7 special units First Peoples Trust	3
323 Old Colony Tr. Associates	24¼ ex-div
11 No. Boston Ltg. Properties, common undeposited	53
8 special units First Peoples Trust	3
9 units First Peoples Trust	15
9 units First Peoples Trust	15
7 special units First Peoples Trust	3
5 Public Service Co., N. H., $6 pref.	102⅛
17 special units First Peoples Trust	3
Demand note for $17,000, dated April 29 1926, signed by Mary F. Murphy, int. at 6% sec. by M	$200 lot

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Sh.*
4,000 Westvaco Chlorine Products Corp., com., no par	16½
50 M. C. M. Co., Inc., pref. par $10	$6 lot
20 Neo-Techni Research Corp., cum. pref	$12 lot
20 Neo-Techni Research Corp., no par	$5 lot
1,000 Park Estates Corp., no par	$110 lot
3,000 Estates Sec. Corp., pref., par $50	$50 lot
500 Park Estates Corp., no par	$60 lot
2,676 Estates Secur. Corp., com., par $1	$18 lot
25 Hawaiian Sugar Co., par $20	$495 lot
1,840 Estates Security Corp., pref., par $50	$50 lot
2,800 General Farms & Realty Corp., class B, no par	$10,000 lot
100 Pacific Auxiliary Fire Alarm Co., par $20	$165 lot
Bonds.	*Per Cent.*
$15,000 Park Estates Corp., 6% sec. notes, ser. A, Oct. 15 1932; April 15 1931, coupon on	$100 lot
$10,000 Park Estates Corp., 6% secured notes, ser. A, Oct. 15 1932: Apr. 15 1931, coupon on	$100 lot

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Sh.*
10 Phila. Nat. Bank, par $20	101
5 Mitten Men & Management Bank & Trust Co., par $50	45
30 Tioga Nat. Bk. & Tr., par $25	20
39 First Camden National Bank & Trust, Camden, N. J., par $25	80
10 Northern Central Trust Co., par $10	6¾
10 Northern Central Trust Co., par $10	4
2 Haddington Title & Trust Co	220
57 Pa. Co. for Ins. on Lives, &c., par $10	66¼
70 Continental- Equitable Title & Trust Co., par $5	19¾
30 Central Trust & Sav. Co., par $10	10
30 Real Estate Land Title & Trust Co., par $10	27⅜
115 Broadway Merchants Trust Co., Camden, N. J., par $20	$40 lot
9 Phila. & Sub. Mtge. Guar. Co	40
25 Phila. Co. for Guaranteeing Mortgages, par $20	23
100 Fire Assn. of Phila., par $10	19⅜
10 Phila. Elec. Co., com., no par	41¼
Bonds—	*Per Cent.*
$500 Wildwood Golf Club 1st mtge. 6s, Jan. 1 1937 (July 1929 and subsequent coupons attached)	$3 lot

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per Sh.*
500 Creighton Fairbanks Mines, par $1	$1 lot
10 Internat. Rustless Iron, par $1	40c.
100 Premier Gold Mines, par $1	65c.
10 Zenda Gold Mines, par $1	$1.50 lot

By Baker, Simonds & Co., Detroit, on Friday, June 12:

Shares. *Stocks.*	*$ per Sh.*
200 Schutter-Johnson Candy Co. class B	$5 lot
100 Federal Steel common	$130 lot
$205.08 Cert. of int. Julia M. Barker, trustee, Baxter Synd	$10 lot
Bonds—	*Per Cent.*
$6,000 Mutual Industrial Service 6% conv. sec. deb. 6s, Jan. 15 1938	40
$2,000 J. L. Hudson 5% notes, 1935	96
$3,000 Crowley, Milner & Co. deb. 5½s, 1937	93
$4,000 Mortgage Contract Co. coll. trust 6% notes, series T, May 1 1934	35
$2,000 Royal Oak (City) spec. assess. 4¾s, Oct. 1 1935	73

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).			
Avon Geneseo & Mount Morris	*1.58	July 1	*Holders of rec. June 25
Belt RR. & Stk Yds., Indpls com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Carolina, Clinchfield & Ohio, com. (qu.)	*1	July 10	*Holders of rec. June 30
Stamped certifcates (quar.)	*1¼	July 10	*Holders of rec. June 30
Cayuga & Susquehanna	*$1.20	July 2	*Holders of rec. June 20
Central Argentine Ry., pref	*3	July 1	*Holders of rec. June 8
Chicago Great Western, pref	*50c.	July 20	*Holders of rec. June 25
Cleve., Cinn., Chic. & St. Louis, com	*$5	July 31	*Holders of rec. July 21
Preferred (quar.)	*1¼	July 31	*Holders of rec. July 21
Grand Rapids & Indiana	*$2	June 20	*Holders of rec. June 10
Great Northern, preferred	1½	Aug. 1	Holders of rec. June 30
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1	July 15	Holders of rec. June 30
Michigan Central	*$25	July 31	*Holders of rec. July 21
Missouri-Kansas-Texas, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 5
Northern Central	$1	July 15	Holders of rec. June 30a
Philadelphia, Balt & Washington	*$1.50	June 30	*Holders of rec. June 15
Rich. Fred. & Potomac, com. & dib. obli.	*4	June 30	*Holders of rec. June 20
Non-voting, com	*3	June 30	*Holders of rec. June 20
Ware River RR. guar	*3½	July 1	*Holders of rec. June 29
Public Utilities.			
Am. Com'wealths Pow. com. A&B (qu.)	2½	July 25	Holders of rec. June 30
First pref. series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 first preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 first preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Arizona Edison, $6.50 prf. (quar.)	1.625	July 1	Holders of rec. June 15
Associated Gas & Elec., $6 pref. (quar.)	*$1.50	July 1	*Holdes of rec. May 29
$6.50 preferred (quar.)	*1.625	July 1	*Holdes of rec. May 29
Battle Creek Con. Gas, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Brooklyn Borough Gas, com. (quar.)	1.50	July 10	Holders of rec. June 30a
Participating preferred (quar.)	75c.	July 1	Holders of rec. June 15a
Participating pref. (partic. div.)	6¼c.	July 1	Holders of rec. June 15a
Brooklyn-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1
Preferred series A (quar.)	$1.50	July 15	Holders of rec. July 1
Preferred series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31
Preferred series A (quar.)		Apr1'32	Holders of rec. Apr 1'32
Brooklyn & Queens Transit, pref. (quar.)	$1.25	July 1	Holders of rec. June 26
California-Oregon Power, 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Carolina Tel. & Tel. (quar.)	*2½	July 1	*Holders of rec. June 14
Central Ills. Light, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Central States Edison 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Cleveland Elec. Illuminating com. (qu.)	40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Cleveland Ry. (quar.)	1½	July 1	*Holders of rec. June 25
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Connecticut Gas & Coke Secur., com	*20c.	July 1	*Holders of rec. June 15
$3 preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Continental Tel., 7% par & pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred	*1⅝	July 1	*Holders of rec. June 15
Dayton Power & Light, pref. (mthly.)	*50c.	July 1	*Holders of rec. June 20
Edison Elec. Ill. (Boston) (quar.)	3.40	Aug. 1	Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Electric Power Associates, com. & cl. A	25c.	Aug. 1	Holders of rec. July 15
Electric Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Elizabethtown Cons. Gas (quar.)	*1	July 1	*Holders of rec. June 25
Empire District Elec., 6% pref. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Empire Gas & Fuel, 8% pref. (mthly.)	66 2-3c	Aug. 1	Holders of rec. July 15a
7% preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
6½% preferred (monthly)	54 1-6c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Fairmount Park Transit, pref. (quar.)	*17½c	July 10	*Holders of rec. June 30
Gas & Elec. Co. of Bergen Co	*2½	July 1	*Holders of rec. June 20
Gas & Electric Securities, com. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Common (payable in com. stock)	f¾	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
Gas Securities Co., com. (monthly)	g½	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
General Water Wks. & Elec., com A & $7	and $6	.50 pref	.—Dividends omitted.
Hartford Gas Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (extra)	*25c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*50c.	June 30	*Holders of rec. June 15
Havana Elec. & Utilities, com. pref.(qu.)	$1.25	Aug. 15	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 15	Holders of rec. July 18
Internat. Hydro Elec. System, cl A(qu.)	(y)	July 15	Holders of rec. June 25
$3.50 convertible pref. (quar.)	87½c.	July 15	Holders of rec. June 25
Internat. Utilities Corp., class A (quar.)	87½c.	July 15	Holders of rec. June 26a
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Keystone Telephone, $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Kings County Ltg., 5% pref. (quar.)	1¼	July 1	Holders of rec. June 18a
Manchester Gas Co., com. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Maritime Tel & Tel., com. (quar.)	*20c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*17½c	July 2	*Holders of rec. June 15
Michigan Public Service, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
$6 junior pref. (quar.) (No. 1)	*$1.50	July 1	*Holders of rec. June 15
Middle States Telephone, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Missouri Power & Light, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 20
Missouri Riv.-Sioux City Bdge., pf.(qu.)	$1.75	July 15	Holders of rec. June 30
Mohawk Hudson Power Co., 1st pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Monongahela Valley Water, pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
Montana Cities Gas, preferred	*$3.50	July 1	*Holders of rec. June 15
Montreal Lt, Ht. & Pow. Consol. (qu.)	38c.	July 31	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Mountain States Tel. & Tel. (quar.)	*2	July 15	*Holders of rec. June 30
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 30
National Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
Newark Consolidated Gas Co	*2½	July 1	*Holders of rec. June 25
New Hampshire Power, pref. (quar.)	*2	July 1	*Holders of rec. June 15
New Orleans Public Service, pref. (qu.)	$1.75	July 1	Holders of rec. June 16
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
North Shore Gas Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Nor. Indiana Pub. Serv., 7% pf. (qu.)	*1¾	July 14	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 14	*Holders of rec. June 30
5½% preferred (quar.)	*1⅜	July 14	*Holders of rec. June 30
Northern N. Y. Telephone (quar.)	*2½	July 15	*Holders of rec. June 30
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
Ohio Electric Power, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Pacific Gas & Electric, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Pennsylvania Power, $6.60 pref. (m'thly)	55c.	July 1	Holders of rec. June 20
$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Peoples Gas Light & Coke (quar.)	*2	July 17	*Holders of rec. July 3
Philadelphia City Passenger Ry	*$2.75	July 10	*Holders of rec. June 21
Philadelphia Rapid Transit, common—	Divide	nd actio	n deferred
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Pub. Serv. Co. of Ind., $7 pr. pf. (qu.)	*$1.75	July 15	*Holders of rec. June 30
Rochester Telep. Corp., com. (quar.)	*1¼	July 1	*Holders of rec. June 13
Rockv. & Willamantic Ltg., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
St. Joseph Ry., L. H. & P., pref. (qu.)	*1¼	July 1	*Holders of rec. June 15
Scranton Electric Co., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Southern Calif. Gas Co., pf. & pf. A (qu.)	*37½c	July 15	*Holders of rec. June 30
Southwest Telep. Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Southwestern Gas & Elec., 8% pf. (qu.)	*2	July 1	*Holders of red. June 15
Southwestern Light & Power, com. A	*3	July 1	*Holders of rec. June 15
Standard Gas Light of N. Y., com	2	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Texas Louisiana Power, 7% pref.—Divi	dend o	mitted	
United Ohio Utilities, class A & B (qu.)	*$1	July 1	*Holders of rec. June 30
6% prior pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 10
6% preferred A (quar.)	*75c.	July 1	*Holders of rec. June 30
United Pr. & Lt. (Kan.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Wabash Telep. Sec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
West Kootenay Pow. & Lt., pref. (qu.)	1¾	July 2	Holders of rec. June 24
West Va. Water Service, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 19
Western N. Y. Water, $5 pref. (quar.)	*$1.25	July 1	*Holders of rec. June 19
Western Power Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25
Western Pow., Lt. & Telep., 7% pf.(qu.)	*1¾	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Wisconsin Electric Power, 6½% pf.(qu.)	*1⅝	July 1	*Holders of rec. June 15
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Wisconsin Hydro-Elec. Co., $6 pf. (qu.)	$1.50	July 1	Holders of rec. June 15
Wisconsin Valley Elec. Co., pref	3½	July 1	Holders of rec. June 30
Banks.			
Jamaica National (quar.)	*1½	June 30	*Holders of rec. June 20
Ozone Park National—Dividend omitted			
Peninsular Nat. (Cedarhurst)	*5	June 30	*Holders of rec. June 30
Trust Companies.			
Bank of Europe & Trust (quar.)	75c.	July 1	Holders of rec. June 20
Brooklyn (quar.)	5	July 1	Holders of rec. June 23
Cent. Hanover Bank & Tr. (quar.)	$1.50	July 1	Holders of rec. June 20
County (quar.)	30c.	July 1	Holders of rec. June 25a
Empire (quar.)	80c.	July 1	Holders of rec. June 19a
Fulton (quar.)	3	July 1	Holders of rec. June 22
Globe Bank & Trust (Brooklyn) (quar.)	*$1	July 1	*Holders of rec. June 20
Lawyers (quar.)	*2	June 30	*Holders of rec. June 24
Manufacturers (quar.)	*50c.	July 1	*Holders of rec. June 22
Midwood (Brooklyn)	*1	June 30	*Holders of rec. June 20
New York (quar.)	$1.25	June 30	Holders of rec. June 20a
Title Guarantee & Trust (quar.)	$1.20	June 30	Holders of rec. June 20
Extra	60c.	June 30	Holders of rec. June 20
Fire Insurance.			
Brooklyn Fire (quar.)	25c.	July 1	Holders of rec. June 20a
Continental	$1.20	July 10	Holders of rec. June 30
Fidelity-Phenix	$1.30	July 10	Holders of rec. June 30
Hanover Fire (quar.)	*40c.	July 1	*Holders of rec. June 18
Miscellaneous.			
Abercrombie & Fitch Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Abraham & Straus, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Acme Staple, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Affiliated Invest., Inc., pref. A (quar.)	*$1.50	July 1	*Holders of rec. June 20
Allied Telephone Utilities, pref. (quar.)	*43¾c	July 1	*Holders of rec. June 20
American Aggregates, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	June 30	Holders of rec. June 24
Preferred (quar.)	1¾	June 30	Holders of rec. June 24
Amer. Composite Trust Shares (quar.)	*21c.	June 30	*Holders of rec. June 15
American Corp., com. (in com. stock)	*f5	July 1	*Holders of rec. June 20
American Dairies, Inc., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Fruit Growers, Inc., pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
Amer. Inv. Co. (Springfield, Ill.), pf.(qu)	*43¾c	July 1	*Holders of rec. June 20
American & Overseas, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amer. Potash & Chem. (quar.)	*25c.	June 30	*Holders of rec. June 23
American Products Co., pref.—Dividend	omitt	ed.	
American Screw (quar.)	*1	July 1	*Holders of rec. June 20
Amer. Smelting & Refining, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 7
Second preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 7
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Amer. Title & Guar. (N. Y.) (quar.)	*15c.	July 1	*Holders of rec. June 20
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3
Preferred (quar.)	1¾	July 15	Holders of rec. July 3
Anchor Post Fence, com.—Dividend omi	tted.		
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Animal Trap Co. of Amer.—Dividend o	mitted		
Associates Apparel Industries, com.—Di	vidend	s omitte	d
Associated Sec. Invest., com.—Dividend	omitt	ed.	
Atlas Plywood (quar.)	*50c.	July 15	*Holders of rec. July 1
Atlas Stores, pref. (quar.)	*75c.	July 1	*Holders of rec. June 24
Austin Nichols & Co.Inc.pr.A stk.(qu.)	*75c.	Aug. 1	*Holders of rec. July 15
Balaban & Katz, com. (quar.)	*75c.	June 27	*Holders of rec. June 17
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 17
Bancohio Corp. (quar.)	*35c.	July 1	*Holders of rec. June 16
Bandini Petroleum (monthly)	*5c.	June 20	*Holders of rec. June 15
Bankers Comm'l Sec. (quar.)	*50c.	July 1	*Holders of rec. June 26
Bankers Securities Corp., com. & pref.—	Divide	nd omit	ted
Bayuk Cigars, Inc., com. (quar.)	*75c.	July 15	*Holders of rec. June 30
First preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Bliss (E. W.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 20
First preferred (quar.)	$1	July 1	Holders of rec. June 20
Second preferred (quar.)	87½c.	July 1	Holders of rec. June 20
Second pref., class B (quar.)	15c.	July 1	Holders of rec. June 20
Blue Ridge Co., pref. (quar.)	------	Sept. 1	Holders of rec. Aug. 5
Boston Herald-Traveler Corp., com	20c.	July 1	Holders of rec. June 26
Bourbon Stock Yards (quar.)	*1	July 1	*Holders of rec. June 25
Brantjen & Kluge, pref. (quar.)	*87½c	July 1	*Holders of rec. June 22
Bremmer Norris Realty Invest., Ltd	*$5	July 2	*Holders of rec. June 15
Briggs Manufacturing (quar.)	*37½c	July 25	*Holders of rec. July 10
Bristol Brass, pref. (quar.)	*1.[illegible]	July 1	*Holders of rec. June 15
British Type Investors, class A	*[illegible]c.	Aug. 31	*Holders of rec. July 31
Brompton Pulp & Paper, com.—Dividen	d defer	red.	
Brooklyn Mtge. Guar. & Title (quar.)	*1½	June 30	*Holders of rec. June 25
Buffalo National Corp. (quar.)	*1¾	June 30	*Holders of rec. June 25
Builders Exchange Bldg. (Balt.)	*3	July 8	*Holders of rec. June 23
Extra	*7	July 8	*Holders of rec. June 23
Calamba Sugar Estates, com. (quar.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
California Group Corp. 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 30
Calvert Mortgage, pref.—Dividend omit	ted.		
Canada Bread, 1st pref. (quar.)	1¾	July 2	June 21 to June 30
Preference B (quar.)	1¾	July 2	June 21 to June 30
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Packers Ltd., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1
Canada Foundries & Forge cl A (qu.)	37½c.	July 15	Holders of rec. June 30
Canada Trust Co	5	July 2	Holders of rec. June 15
Canada Wineries, Ltd. (quar.)	*12½c	July 15	*Holders of rec. June 30
Canal Construction Co., pref.—Dividend	omitt	ed.	
Capital Administration Corp., pref. (qu.)	75c.	July 1	Holders of rec. June 25
Central Canada Loan (quar.)	3	July 2	June 16 to July 1
Central Cold Storage (quar.)	*40c.	June 30	*Holders of rec. June 25
Champion Shoe Mach., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Chapman Ice Cream (quar.)	*31¼c	July 15	*Holders of rec. June 25
Chicago Flexible Shaft (quar.)	*30c.	July 1	*Holders of rec. June 20
Chicago Ry. Equipment, 7% pref. (qu.)	*43¾c	July 1	*Holders of rec. June 20
Cincinnati Realty Co., pref. (quar.)	*1¼	July 1	*Holders of rec. June 22
Cincinnati Wholesale Grocery, pf. (qu.)	*1½	July 1	*Holders of rec. June 15
Cities Service Co., com. (monthly.)	2½c.	Aug. 1	Holders of rec. July 15a
Com. (payable in com. stock) (mthly.)	f½	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
Preferred and pref. BB (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
City Housing Corp.—Dividend omitted.			
City Investing Co., com	2½	July 3	Holders of rec. June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Cleveland Dairy Prod., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 26
Cleveland Union Stock Yards (quar.)	*50c.	July 1	*Holders of rec. June 20
Cohen (Daniel) Co. (quar.)	*40c.	July 1	*Holders of rec. June 25
Collyer Insulated Wire (quar.)	*25c.	July 1	*Holders of rec. June 24
Colonial Finance, pref. (quar.)	*1¾	July 1	*Holders of rec. June 29
Commerce Investments, Inc., common	*17½c	July 1	*Holders of rec. June 26
Composite Trust Shares *20.9	3325c.	June 30	*Holders of rec. June 15
Commercial Financial, Ltd., pref	*3½	June 30	*Holders of rec. June 20
Conduits, Ltd., pref. (quar.)	1¾	July 1	June 17 to June 30
Consolidated Dry Goods (quar.)	*25c.	July 1	*Holders of rec. June 24
Consolidated Mining & Smelting Co.	$1.25	July 15	Holders of rec. June 23
Stock div. (1 sh. for each 20 held)		July 15	Holders of rec. June 23
Consolidated Paper, pref. (quar.)	*17½c	July 1	*Holders of rec. June 20
Consolidated Trust Shares	30c.	June 30	Holders of coupon No. 2
Consumers Co., prior pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Container Corp., pref.—Dividend omitt	ed		
Craddock-Terry Co., 1st & 2nd pref. and	class	C pref.—	—Dividends passed.
Creamery Package Mfg., com. (qu.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Crum & Forster, com. (quar.)	*25c.	July 15	*Holders of rec. July 3
Crystal Tissue Co., com.—Dividend om	itted		
Preferred	*4	July 1	------------------
Crystalite Products, pref.—Dividend om	itted		
Diamond Elec. Mfg., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Diamond Shoe Corp., 2nd pref. (quar.)	30c.	July 1	Holders of rec. June 19
Diversified Trustee Shares, ser C *18	.471c.	June 30	------------------
Original series *57	.241c.	July 1	------------------
Dixon (Joseph) Crucible Co. (quar.)	2	June 30	Holders of rec. June 22
Dominion Engineering Works, com.—D	ividen	d omitt	ed
Downingtown Paper, pref	*3½	June 30	*Holders of rec. June 20
Dow Drug, common—Dividend omitted			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Dufferin Pav. & Crush. Stone, pfd. (qu.)	1¾	July 2	Holders of rec. June 19
Dutton (A. C.) Lumber Corp., pfd. (qu.)	*1¾	June 30	------------------
Eastern Utilities Investing, part. pf.(qu)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. July 31
$5 prior pref. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Edison Bros. Stores, com. (quar.)	*12½c	July 20	*Holders of rec. June 30
Edmonton City Dairy, pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Egry Register, class A (quar.)	*30c.	July 1	*Holders of rec. June 15
Elder Mfg., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Class A (quar.)	*$1.25	July 1	*Holders of rec. June 20
First preferred (quar.)	*2	July 1	*Holders of rec. June 20
Electrical Securities Corp., $5 pref.(qu.)	*$1.25	Aug. 1	*Holders of rec. June 15
Elwell-Parker Elec. (quar.)	*$1	July 1	*Holders of rec. June 20
Emerson Elec. Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Equitable East. Banking Corp. (qu.)	*2	June 30	*Holders of rec. June 26
Eureka Standard Cons. Mining (quar.)	*3c.	June 30	*Holders of rec. June 19
Family Loan Society, partic. pref. (qu.)	*87½c	July 1	*Holders of rec. June 13
Participating preferred (extra)	*37½c	July 1	*Holders of rec. June 13
Federal American Co., com. (quar.)	*30c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Finance Co. of Am. Balt., com.A&B(qu.)	20c.	July 15	Holders of rec. July 6
7% preferred (quar.)	43¾c	July 15	Holders of rec. July 6
7% preferred class A (quar.)	8¾c	July 15	Holders of rec. July 6
First American Corp., com. (quar.)	5c.	July 1	Holders of rec. June 15
First Bank Stock Corp. (quar.)	25c.	July 1	Holders of rec. June 19
Fishman (M. H.) Co.—			
Preferred A & B (quar.)	1¾	July 15	*Holders of rec. July 1
Food Machinery Corp., com. (quar.)	*37½c	July 15	*Holders of rec. June 30
Fort Collins Royalty (quar.)	*1c.	July 1	*Holders of rec. June 15
Fostoria Pressed Steel (quar.)	*25c.	June 30	*Holders of rec. June 25
Franklin Process Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 25
Freiman (A. J.), Ltd., pref. (quar.)	*1½	July 2	*Holders of rec. June 15
French (Fred. F.) Operators, Inc., pref.	Divide	nd omit	ted
Fundamental Trust Shares, ser. A cum	*22.2c	June 30	------------------
Series B disbursement type	*30c.	June 30	------------------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Gemmer Mfg., class A (quar.)	*75c.	July 1	*Holders of rec. June 25
Class B (quar.)	*15c.	July 1	*Holders of rec. June 25
General Fireproofing, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
General Steel Castings, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 25
Gilmore Gasoline Plant No. 1 (monthly)	*20c.	June 25	*Holders of rec. June 22
Gladding McBean & Co. (quar.)	*25c.	July 1	*Holders of rec. June 20
Goodyear Textile Mills, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Gottfried Baking, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Goulds Pumps, com. (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Grace (W. R.) Co., com. (quar.)	*$1	June 30	*Holders of rec. June 29
Preferred A & B	*4	June 30	*Holders of rec. June 29
6% preferred	*3	June 30	*Holders of rec. June 29
Granby Consol. Min. Smelt. & Pow. (qu)	*25c.	Aug. 1	*Holders of rec. July 17
Gray & Dudley Co., com. (quar.)	*1½	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Great Northern Finance, class A—Divid	end de	ferred	
Great Western Elec.-Chem., 1st pf. (qu.)	*1½	July 1	*Holders of rec. June 20
Greif (L.) & Bros., Inc., class A (quar.)	*87½c	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Griggs Cooper & Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
Hanover Bond & Mtge. (Hackensack), pr	ef.—D	ividend	omitted
Hansen Storage, 1st & 2nd pref.	*2	June 30	*Holders of rec. June 30
Harbauer Co., com. (quar.)	*45c.	July 1	*Holders of rec. June 23
Preferred (quar.)	*1¾	July 1	----------
Harrisburg Hotel Co	*$1.75	July 1	*Holders of rec. June 20
Hart Cooley Co. (quar.)	*$1.50	July 1	*Holders of rec. June 10
Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	July 31	Holders of rec. July 24
Monthly	20c.	Aug. 28	Holders of rec. Aug. 28
Monthly	20c.	Sept. 25	Holders of rec. Sept. 18
Hibernia Securities Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 26
Hickok Oil Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 27
Hoover Steel Ball, com.—Dividend pass	ed		
Howe Sound Co. (quar.)	50c.	July 15	Holders of rec. June 30a
Humberstone Shoe, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Huston (Tom) Peanut Co., com. (qu.)	*25c.	June 30	*Holders of rec. June 20
7% preferred (quar.)	*3½	June 30	*Holders of rec. June 20
Ideal Cement (quar.)	*75c.	July 1	*Holders of rec. June 16
Imperial Sugar, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Independent Pneumatic Tool (quar.)	*50c.	July 1	*Holders of rec. June 25
Industrial Acceptance Corp., 1st pf. (qu.)	*1¾	July 1	*Holders of rec. June 19
Industrial Loan & Guar., 8% pref. (qu.)	*20c.	July 1	*Holders of rec. June 16
Inland Investors (quar.)	*60c.	July 1	*Holders of rec. June 19
Interlake Steamship (quar.)	*50c.	July 1	*Holders of rec. June 22
Interstate Petroleum, pref. (quar.)	*50c.	July 1	*Holders of rec. June 20
Investors Royalty, pref. (quar.)	*50c.	June 30	*Holders of rec. June 20
Johnson Publishing, com. (quar.)	*50c.	July 1	*Holders of rec. June 23
Preferred (quar.)	*2	July 1	*Holders of rec. June 23
Journal of Commerce Corp., pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Kaufmann Dept. Stores, com. (quar.)	*25c.	July 28	*Holders of rec. July 10
Kaybee Stores, Inc., common (quar.)	15c.	July 15	Holders of rec. July 1
Class A (quar.)	43¾c.	July 1	Holders of rec. June 15
Kaynee Co., common (quar.)	62½c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Kelley Isld. Lime & Transp., com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Keystone Steel & Wire, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Knapp Monarch Co., preferred (quar.)	81¼c	July 1	Holders of rec. June 20
Knott Corp., com. (quar.)	*cc25c.	July 15	*Holders of rec. July 3
Lamneck (W. E.) Co., preferred—Divide	nd omi	tted.	
Landed Banking & Loan (quar.)	2	July 2	Holders of rec. June 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	July 15	*Holders of rec. June 30
La Salle Extension University, pref. (qu.)	1¾	July 1	Holders of rec. June 20
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 18
Lehigh Portland Cement, com.,—Divide	nd om	itted.	
Leland Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 20
Ley (Fred. T.) & Co., Inc.—Dividend o	mitted		
Limestone Products, 7% pref. (quar.)	*62½c	July 1	*Holders of rec. June 15
7% preferred (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*62½c	Jan1 '32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Link-Belt Co., com. (quar.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Lisk Mfg. (quar.)	*1	July 1	*Holders of rec. June 17
Lit Bros., Inc., pref. (quar.r	*1½	July 3	*Holders of rec. June 20
Loew's, Inc., pref. (quar.) *	$1.625	Aug. 15	*Holders of rec. July 31
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Lycoming Mfg., 8% pref. (quar.)	*2	July 1	*Holders of rec. June 25
Mabbett & Sons, 1st & 2d pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
MacAndrews & Forbes, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
MacMarr Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Macy (R. H.) & Co., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 24
Madison Mortgage, 8% pref. (quar.)	*2	June 30	*Holders of rec. June 20
First and second pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Madison Square Garden Co. (quar.)	*15c.	July 16	*Holders of rec. July 6
Magma Copper Co. (quar.)	25c.	July 15	Holders of rec. June 30
Manufacturers Finance, pref. (quar.)	*43¾c	June 30	*Holders of rec. June 17
Marathon Paper Mills, pref. (quar.)	*1½	July 1	*Holders of rec. June 30
McGavin Ltd., pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
McGraw Electric Co. (quar.)	*25c.	July 1	*Holders of rec. June 22
McKay Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
McQuay Norris Mfg. (quar.)	75c.	July 1	Holders of rec. June 22
Merchants Transfer & Storage, com.	*3½	July 1	*Holders of rec. June 22
Preferred (quar.)	1¾	July 1	*Holders of rec. June 22
Metal Thermit Corp., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Mexican Petroleum, com—Dividend omi	tted.		
Preferred (quar.)	2	July 20	Holders of rec. June 30
Michigan Steel Tube Prod. (quar.)	*10c.	July 1	*Holders of rec. June 25
Milburn (Alex.) Co., pref. A (quar.)	*1¾	June 30	----------
Preferred B (quar.)	*17½c	June 30	----------
Monarch Mtge. & Invest., pref. (quar.)	*20c.	July 15	*Holders of rec. June 30
Monroe Calculating Mach., com. (qu.)	*1	June 30	----------
Preferred (quar.)	*1¾	June 30	----------
Mountain & Gulf Oil—Dividend omitted			
Montreal Finance, preferred	*$2	July 2	*Holders of rec. June 15
Moore Corp., com. (quar.)	25c.	June 30	Holders of rec. June 15
Preferred A & B (quar.)	1¾	June 30	Holders of rec. June 15
Moore (Wm. R.) Dry Goods (quar.)	*$2	July 1	*Holders of rec. July 1
Morris (Philip) & Co., Ltd	25c.	July 15	Holders of rec. July 1
Morris Plan Bank (Hartford) (quar.)	*2	July 1	*Holders of rec. June 27
Morris Plan Bank (Va.) (quar.)	*62½c	July 1	*Holders of rec. June 25
Motor Finance, pref. (quar.)	*2	June 30	*Holders of rec. June 23
Mt. Vernon-Woodberry Mills, pref.	*1	June 30	*Holders of rec. June 15
Moxie Co., class A (quar.)	*75c.	June 30	*Holders of rec. June 15
Muirheads Cafeterias, pref. (quar.)	25c.	June 30	Holders of rec. June 15
Mutual Investors, pref.	*75c.	July 2	*Holders of rec. June 15
Nashua Gummed & Coated Pap., pf. (qu.)	*1¾	July 1	*Holders of rec. June 24
National Biscuit, com. (quar.)	*70c.	Oct. 15	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 14
National Casket, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
National Discount Corp., pref.	*35c.	July 1	*Holders of rec. June 20
National Equity Co., com. (quar.)	*40c.	July 1	*Holders of rec. June 27
Preferred	*20c.	July 1	*Holders of rec. June 27
National Manufacturers & Stores, cl. A	—Divi	dend om	itted
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15a
National Trust (Toronto) (quar.)	3½	July 2	Holders of rec. June 20
Nehi Corp., 1st pref. (quar.) *	$1.31¼	July 1	*Holders of rec. June 15
Nelson (Herman) Corp. (quar.)	15c.	July 1	Holders of rec. June 19
New Bradford Oil—Dividend passed.			
New Britain Machine, com. (quar.)	*20c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Newhall Bldg. Trust, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Newmont Mining—Dividend omitted			
N. Y. Title & Mortgage (quar.)	50c.	June 30	Holders of rec. June 19
Niagara Alkali, pref. (quar.)	*1¾	July 1	*Holders of rec. June 9
Occidental Petroleum	*2c.	June 30	*Holders of rec. June 20
Northwest Bancorporation (quar.)	*45c.	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Ohio Brass, com. A & B (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Ohio Farm Bureau Corp., 6% pref.	*3	July 1	----------
Ohio Finance Co., com. (in com. stk.)	*f1	July 1	*Holders of rec. June 10
Ohio Wax Paper (quar.)	*40c.	July 1	*Holders of rec. June 20
Oilstocks Ltd., cl A & B—No action take	n		
Open Stair Dwellings (quar.)	*1¾	June 30	*Holders of rec. June 20
Orange Crush, Ltd., pref. A (quar.)	1¾	July 2	Holders of rec. June 16
Pacific Finance Corp. of Calif.—			
New common (quar.) (No. 1)	*22c.	July 1	*Holders of rec. June 20
Pacific Investment, 1st pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
Packard Electric (quar.)	*25c.	July 15	*Holders of rec. June 30
Passwall Corp., 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 22
$3 preferred (quar.)	*75c.	July 1	*Holders of rec. June 22
Peabody, Coal, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Penn Federal Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Penn Investment Co. (Phila.)	*2	July 2	*Holders of rec. June 16
Penn Mex. Fuel	*75c.	June 24	*Holders of rec. June 17
Pennsylvania Salt Mfg. (quar.)	75c.	July 15	Holders of rec. June 30
Pfaudler Co., common (quar.)	*1¾	July 1	*Holders of rec. June 20
Phila. Co. for Guaranteeing Mtge. (qu.)	60c.	June 30	Holders of rec. June 22
Phila Insulated Wire	*$1.50	Aug. 1	*Holders of rec. July 15
Pioneer Mill Co., Ltd. (monthly)	*10c.	July 1	*Holders of rec. June 20
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh-Erie Saw, com. (extra.)	*12½c	July 1	*Holders of rec. June 20
Pittsburgh Forgings, com.—Dividend o	mitted		
Pittsburgh Screw & Bolt (quar.)	*17½c	July 25	*Holders of rec. June 30
Pittston Company, com.—Dividend omi	tted.		
Planters Realty, pref. (mnoth.y)	58c1/3.	June 30	Holders of rec. June 25
Pocahontas Fuel, com	*1.50	June 30	*Holders of rec. June 20
Preferred	*$3	June 30	*Holders of rec. June 20
Pressed Metals of Amer. (quar.)	12½c.	July 1	Holders of rec. June 15
Provincial Paper, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. July 1
Pullman, Inc. (quar.)	*$1	Aug. 15	*Holders of rec. July 24
Real Estate Loan (Canada)	3½	July 2	Holders of rec. June 20
Real Est. Mtge. & Guar., Wash., pref.	*40c.	June 30	*Holders of rec. June 20
Republic Flow Meters, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Republic Stamping & Enamel, co.. (qu.)	*40c.	July 10	*Holders of rec. July 1
Ritter Dental Mfg. Co., com. (quar.)	*37½c	July 1	*Holders of rec. June 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Riverside & Dan Cot. Mills, com. & pf.—	Divide	nds pass	ed
Rumford Printing Com. (quar.)	*2	July 1	----------
Sabin Robbins Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
St. Lawrence Corp., class A—Dividend d	eferred		
St. Lawrence Pulp & Paper, pref.—Divid	end de	ferred.	
Salt Creek Consol. Oil—Dividend omitt	ed.		
Sayers & Scovill,, com. (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Schnebbe Fire Protect-Eng., com. (qu.)	*12½c	July 15	*Holders of rec. July 1
Class A (quar.)	*60c.	July 15	*Holders of rec. July 1
$3 preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Schumacher Wallboard (quar.)	*25c.	June 27	*Holders of rec. June 17
Seaboard National Securities (quar.)	*37½c	July 1	*Holders of rec. June 20
Seagrave Corp., com. (quar.)	*15c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 1	----------
Sears, Roebuck & Co., com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 9
Seeman Bros., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Selected Amer. Shares	*25c.	June 30	*Holders of rec. June 22
Selected Income Shares	*30c.	July 1	*Holders of rec. June 15
Shareholders Corp. (quar.)	*5c.	July 1	*Holders of rec. June 15
Shawmut Association (quar.)	20c.	July 1	Holders of rec. June 16
Shenandoah Corp., conv. pref. (qu.)	bb	Aug. 1	Holders of rec. July 3
Sieloff Packing (quar.)	30c.	July 1	Holders of rec. June 20
Signode Stell Strapping, pref.—Dividend	omitt	ed.	
Silver Brook Anthracite, pref. (quar.)	*75c.	July 1	*Holders of rec. June 19
Skelly Oil, pref.—No action taken.			
Sloan & Zook Prod., com. (quar.)	*50c.	June 29	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 29	*Holders of rec. June 20
Smith (L. C.) & Corona Typewriter pref.	—Divi	dend o	mitted.
Southeastern Express	*3½	July 1	*Holders of rec. June 18
Southern Acid & Sulphur, com. (quar.)	75c.	June 15	Holders of rec. June 25
Southern Franklin Process (quar.)	*50c.	June 25	*Holders of rec. June 20
Southland Ice, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Southwest Utility Dairy Prod.			
Partic. debs. stock (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 30
Stahl-Meyer, Inc., com. (quar.)	30c.	July 1	Holders of rec. June 24
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Standard Fuel, Ltd., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 15
Standard National Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Standard Safe Deposit (quar.)	2	June 30	Holders of rec. June 23a
Stanley Works (quar.)	*50c	July 1	*Holders of rec. June 13
Preferred (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
State & City Bldg. Corp., pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Steneck Title & Mtge. Guar. (quar.)	*10c.	June 30	*Holders of rec. June 15
Extra	*5c.	June 30	*Holders of rec. June 15
Sweets Co. of America, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Taggart Corp., class A—Dividend omitte	d		
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Taylor Colquitt Co., common (quar.)	*56¼c	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	----------
Textile Banking (quar.)	*50c.	June 30	*Holders of rec. June 23
Thayers, Ltd., 1st pref. (quar.)	87½c	July 2	Holders of rec. June 20
Tilo Roofing, common (quar.)	*17½c	July 1	*Holders of rec. June 20
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Tintic Standard Mining (quar.)	*10c.	June 30	*Holders of rec. June 20
Tip Top Tailors, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Transamerica Corp. (quar.)	*10c.	July 25	*Holders of rec. July 6
Transue & Wms. Steel Forg. (quar.)	*25c.	July 15	*Holders of rec. June 30
Trumbull-Cliffs Furnace, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Trustees L. & G., Birmingh.. pf. (qu.)	*1½	July 1	*Holders of rec. June 16
Trustee System Co., Baltimore, pf. (qu.)	*1½	July 1	*Holders of rec. June 16
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 16
Trustees Sys. Disc. Co., Chicago, pf. (qu)	*1½	July 1	*Holders of rec. June 16
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 16
Trustee Sys. Corp. Indiana, pref. (qu.)	*1½	July 1	*Holders of rec. June 16
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 16
Trustees Sys. Co., Indianapolis, pf. (qu.)	*1½	July 1	*Holders of rec. June 16
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 16
Trustees Sys. Co., Louisville, pf. (qu.)	*1½	July 1	*Holders of rec. June 16
Preferred (payable in pref. stock)	*j½	July 1	*Holders of rec. June 16
Trustees System Service Corp., pref. (qu)	*2	July 1	*Holders of rec. June 16
Trusts & Guar. Co., Ltd., Toronto	*3	July 1	*Holders of rec. June 15
Underwriters Finance, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Union Metal Mfg., com. (quar.)	*37½c	July 1	*Holders of rec. June 22
Preferred (quar.)	*2	July 1	*Holders of rec. June 22
Union Twist Drill, common (quar.)	*25c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
United Bond & Share (Montreal) pf. (qu)	*75c.	June 30	*Holders of rec. June 13
United Fuel Investment, pref. (quar.)	1	June 30	Holders of rec. June 15
United Linen Supply, class A (quar.)	*87½c	July 1	*Holders of rec. June 20
U. S. Casualty (quar.)	*$1	July 1	*Holders of rec. June 22
U. S. & Foreign Securities, 1st pref. (qu.)	* $1.50	Aug. 1	*Holders of rec. July 11
U. S. Guaranty (quar.)	*4	June 30	*Holders of rec. June 20
U. S. Printing & Lithog'h'g pf. A (qu.)	*75c.	July 1	*Holders of rec. June 20
Universal Products Corp. (quar.)	*50c.	July 1	*Holders of rec. June 26
Van Dusen-Harrington, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Viau Biscuit, 1st pref. (quar.)	1¾	July 2	Holders of rec. June 23
Vlcheck Tool, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Walker Coal & Ice, pref. (quar.)	*2	June 15	*Holders of rec. June 10
Walker Co., class A (quar.)	*62½c	July 1	*Holders of rec. June 20
Waltham Watch, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 24
Wash. Title Ins. (Seattle) com. (qu.)	*1	July 1	*Holders of rec. June 27
Preferred (quar.)	*1½	July 1	*Holders of rec. June 27
Wayne Knitting Mills, preferred	* $1.50	July 1	*Holders of rec. June 15
Weeden & Co. (quar.)	*60c.	June 30	*Holders of rec. June 20
Weinberger Drug Stores, com	*25c.	July 1	*Holders of rec. June 20
Com. (payable in common stock)	f*1	July 1	*Holders of rec. June 20
Western Insurance Security, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Western Reserve Investing, prior pref.—	No act	ion take	n
West Va. Pulp & Paper, com. (quar.)	40c.	July 1	Holders of rec. June 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Westinghouse Airbrake (quar.)	50c.	July 31	Holders of rec. June 30
Weston (Geo.), Ltd., common (quar.)	25c.	July 1	Holders of rec. June 20
Whitaker Paper, common—Dividend omitted			
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Whitman (William) Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 16
Whittall Can Co., pref. (quar.)	*1½	July 2	*Holders of rec. June 13
Wichita Union Stock Yards, com. (quar.)	*1½	July 1	*Holders of rec. June 21
Willys-Overland Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 27
Wisconsin Bankshares (quar.)	*5c.	June 30	*Holders of rec. June 22
Woodward & Lathrop, pref. (quar.)	*1¾	June 27	*Holders of rec. June 20
Worcester Salt Co., common (quar.)	*1¼	June 30	*Holders of rec. June 23
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Worthington Ball, class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20
Young (J. T.) Co., com. (quar.)	*2½	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19

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 15a
Alleghany & Western	3	July 1	Holders of rec. June 20a
Atch., Topeka & Santa Fe., pref	2½	Aug. 1	Holders of rec. June 26a
Atlanta Birmingham & Coast pref	*2½	July 1	*Holders of rec. June 12
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 12a
Augusta & Savannah	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Belgian Nat. Rys., Amer. shares	69c.	June 25	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29a
Boston & Maine, 7% prior pref. (quar.)	1¾	July 1	Holders of rec. June 10a
First preferred, class A (quar.)	1¼	July 1	Holders of rec. June 10a
First preferred, class B (quar.)	2	July 1	Holders of rec. June 10a
First preferred, class C (quar.)	1¾	July 1	Holders of rec. June 10a
First preferred, class D (quar.)	2½	July 1	Holders of rec. June 10a
First preferred, class E (quar.)	1½	July 1	Holders of rec. June 10a
6% preferred	1½	July 1	Holders of rec. June 10a
Boston & Providence (quar.)	2½	July 1	Holders of rec. June 20a
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 19
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 15
Burlington Cedar Rapids & Northern	*3	July 1	*Holders of rec. June 16
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Canadian Pacific, ordinary (quar.)	31¼c	June 30	Holders of rec. June 1a
Chesapeake Corporation (quar.)	75c.	July 1	Holders of rec. June 8a
Chesapeake & Ohio, com. (quar.)	62½c	July 1	Holders of rec. June 8a
Preferred (quar.)	3¼	July 1	Holders of rec. June 8a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Chicago & North Western, com	1	June 30	Holders of rec. June 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 1a
Chic. Rock Isld. & Pac., common	1	June 30	Holders of rec. June 12a
7% preferred	3½	June 30	Holders of rec. June 12a
6% preferred	3	June 30	Holders of rec. June 12a
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 16a
Consolidated Railroads of Cuba, pf. (qu.)	1½	July 1	Holders of rec. June 10a
Dayton & Michigan pref. (quar.)	*$1	July 1	*Holders of rec. June 15
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Delaware RR	*$1	July 1	*Holders of rec. June 16
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20a
Detroit River Tunnel	4	July 15	Holders of rec. July 8a
Elmira & Williamsport, pref	*$1.61	July 1	*Holders of rec. June 30
Erie RR., first preferred	2	June 30	Holders of rec. June 15a
Georgia RR. & Banking (quar.)	2¾	July 15	Holders of rec. July 1
Illinois Central, leased lines	2	July 1	June 12 to July 5
Indiana Harbor Belt	5	June 26	Holders of rec. June 19a
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 26a
Lake Erie & Eastern	2	July 1	Holders of rec. June 24a
Lehigh Valley, com. (quar.)	62½c	July 1	Holders of rec. June 13a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 13a
Little Schuylkill Nav. RR. & Coal	$1.11	July 15	June 13 to July 15
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.) d	$12.50	Aug. 1	Holders of rec. July 15a
Preferred	$1.25	July 1	Holders of rec. June 22a
Maine Central, common	75c.	July 1	Holders of rec. June 15a
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 5a
Missouri Pacific, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
Mobile & Birmingham, pref	2	July 1	June 2 to June 30
Morris & Essex	$1.75	July 1	Holders of rec. June 6a
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 26a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
N. Y. & Harlem, common & preferred	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 15a
N. Y. N. H. & Hartford, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
North Carolina RR. 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 8a
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 10a
Old Colony RR. (quar.)	1¾	July 1	Holders of rec. June 13a
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8a
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	$2.50	Aug. 1	Holders of rec. June 26a
Pittsb. McKeesport & Yough	$1.50	July 1	Holders of rec. June 15
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 10a
Reading Co., 2d preferred (quar.)	50c.	July 9	Holders of rec. June 18a
Rensselaer & Saratoga	4	July 1	June 16 to June 30
St. Louis Bridge, 1st pref	*3	July 1	*Holders of rec. June 30
Second preferred	*1	July 1	*Holders of rec. June 30
St. Louis-San Francisco, 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Southern Ry., com	k35c.	Aug. 1	Holders of rec. July 1a
Common	1.65	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 22a
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 12a
Toronto, Hamilton & Buffalo	*3	June 30	*Holders of rec. June 26
Tunnel RR. of St. Louis	*3	July 1	*Holders of rec. June 15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
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
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 18
West Jersey & Seashore, common	$1.50	July 1	Holders of rec. June 15a
Western Railway of Alabama	4	June 30	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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)	p5	Aug. 1	Holders of rec. July 3a
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. & Foreign Power, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15a
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. 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
Amer. Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Amer. States Public Serv., com. A (qu.)	*u40c.	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 20a
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
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
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 15a
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 29a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 int. bearing allotment ctfs	$4	July 1	Holders of rec. May 29a
$1.60 int. bearing allotment ctfs	d80c.	July 1	Holders of rec. May 29a
Associated Telep. & Teleg. cl. A (qu.)	$1	July 1	Holders of rec. June 16
Class A (partic. dividends)	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
Associated Telep. Utilities, com. (qu.)	f2	July 15	Holders of rec. June 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 20a
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
Boston Elevated Ry., com. (quar.)	*1½	July 1	June 19 to July 6
First preferred (quar.)	*4	July 1	June 19 to July 6
Preferred	*3½	July 1	June 19 to July 6
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 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 1a
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
Calgary Power, common (quar.)	1½	July 2	Holders of rec. June 15
California Elec. Generating, pref. (qu.)	*1½	July 1	*Holders of rec. June 5
Canada Northern Power, com. (quar.)	20c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Capital Trac., Wash., D. C. (quar.)	1	July 1	Holders of rec. June 13
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 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
Cent. Public Serv. Corp., $7 pref. (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
Central & S. W. Util., com. (quar.)	f1¾	July 15	Holders of rec. June 30
Central States Elec., com. (in com stk.)	f5	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 States Utilities, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 10
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
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	July 1	*Holders of rec. June 19
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$5 preferred (monthly)	41 2-3c	July 15	Holders of rec. July 1a
Citizens Pass. Ry. (Phila.) (quar.)	*$3.50	July 1	*Holders of rec. June 20
Citizens Water of Washington, Pa.—			
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Clinton Water Works, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
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
Columbus Del. & Marion Elec., pf. (qu.)	*$1.75	July 1	*Holders of rec. June 20
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
Commonwealth Water & Light, pref. (qu)	*1¾	July 1	*Holders of rec. June 20
Community Telephone, partic. stk. (qu.)	*50c.	July 1	*Holders of rec. June 19
Connecticut Elec. Service, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Consolidated Gas of N. Y., pref. (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 Gas (Toronto) (quar.)	2½	July 2	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
Continental Telephone, 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
6½% preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
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
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1⅛	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
4½% prior preference (quar.)	1⅛	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
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
Fall River Electric Light Co	*50c.	July 1	*Holders of rec. June 15
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
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
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
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29a
General Public Utilities, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15a
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
Germantown Pass. Ry. (quar.)	*$1.31¼	July 7	*Holders of rec. June 16
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
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
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
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
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 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
Indianapolis Water, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
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
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
International Tep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 19a
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
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
Jamaica Public Service, common (quar.)	25c.	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Jamestown Telephone Corp., class A	*2½	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*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
Joplin Water Works, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Kansas City Pow. & Lt., 1st pf. B (qu.)	$1.50	July 1	Holders of rec. June 15a
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 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
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
Kentucky Securities Corp., com. (quar.)	1½	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
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 18a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 18a
6% preferred (quar.)	1½	July 1	Holders of rec. June 18a
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
Manhattan Ry., 7% guar. stk. (qu.)	1¾	July 1	Holders of rec. June 19a
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
$7 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
Mexican Tel. & Tel., prior pref. (quar.)	*$1.75	June 30	*Holders of rec. June 20
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
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 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
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
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
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
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 Powr. 2nd pf. (quar.)	*1¾	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Monongahela West Penn Public Service			
7% preferred (quar.)	43¾c.	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 of rec. July 8
Mount Vernon Telep. Corp. (Ohio)—			
Preferred (quar.)	*$1.75	June 30	*Holders of rec. June 20
Mutual Telep. (Hawaii) (monthly)	*8c.	July 1	*Holders of rec. June 17
Nassau & Suffolk Ltg., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Nat Gas & Elec., 6½% pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
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, pref. A (quar.)	1¾	July 1	Holders of rec. June 10
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
Newark Telephone (Ohio), 6% pf. (qu.)	*1½	July 10	*Holders of rec. June 30
New Bedford Gas & Edison Light (qu.)	75c.	July d15	Holders of rec. June 25a
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 Engl. Power Assn., com. (quar.)	50c.	July 15	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 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 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
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
New York Telephone Co., 6½% pf. (qu.)	1⅝	July 15	Holders of rec. June 20
Preferred (quar.)	1⅝	July 15	Holders of rec. June 20
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
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
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 States Util. 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Northwest Utilities, prior lien (quar.)	*1¾	July 1	*Holders of rec. June 15
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Nova Scotia Light & Power, ord. (qu.)	$1	July 2	Holders of rec. June 20
Ohio Cities Water Corp., $6 pref. (qu.)	*$1.50	July 1	*Holders of rec. June 20
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 Miss. Tel. Co.	*$2.50	July 1	*Holders of rec. June 16
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
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
Ottawa Light Heat & Power, com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
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
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
Pacific Telep. & Teleg., com. (quar.)	1¾	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
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.)	*1½	July 1	*Holders of rec. June 20
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
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 1a
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 & Darby Ry	*$1	July 1	*Holders of rec. June 20
Philadelphia Elec. Power, 8% pf. (quar.)	50c.	July 1	Holders of rec. June 10
Porto Rico Power, Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
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
Providence Gas Co. (quar.)	30c.	July 1	Holders of rec. June 15
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
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
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
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
Richmond Water Works, 6% pref. (qu.)	*1½	July 1	*Holders of rec. June 20
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
RochesterTelep.Corp., 6½% 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.)	*1¾	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
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
South Carolina Pow., $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
Southern Calif. Ed. Co., orig. pf. (quar.)	50c.	July 15	Holders of rec. June 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 Union Gas—			
Common (quar.) (in common stock)	*f2	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 Bell Telep. (quar.)	1¾	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
Springfield Railways	*2	July 1	*Holders of rec. June 20
Extra	*75c.	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
Tacony-Palmyra Bridge, com. (quar.)	*75c.	June 30	*Holders of rec. June 10
Preferred A (quar.)	75c.	June 30	Holders of rec. June 10a
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
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 R. T., Minneap., pf. (qu.)	1¾	July 1	Holders of rec. June 12a
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
Union Passenger Ry. (Phila.)	$4	July 1	Holders of rec. June 15a
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
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 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
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
Utah Power & Light, $6 pref. (quar.)	$1.50	July 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 Gas & Electric, pref. (qu.)	*1½	July 1	*Holders of rec. June 15
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 15a
West Texas Utilities, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Western Massachusetts Cos. (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 25a
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
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
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
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30
Extra	35	July 1	Holders of rec. June 30
δFirst National Bank (quar.)	25	July 1	Holders of rec. June 25a
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
Trade (quar.)	1½	July 3	Holders of rec. June 23
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	$1.25	July 1	Holders of rec. June 15a
Bankers Trust (quar.)	75c.	July 1	Holders of rec. June 11
Bank of New York & Trust Co. (quar.)	4½	July 1	Holders of rec. June 19a
Bronx County (quar.)	25c.	July 1	Holders of rec. June 20a
Chemical Bank & Trust Co. (quar.)	45c.	July 1	Holders of rec. June 16
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
Marine Midland (quar.)	50c.	June 24	June 20 to June 24
United States (quar.)	15	July 1	Holders of rec. June 19a
Extra	10	July 1	Holders of rec. June 19a
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
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
(j) Addressograph-Multigraph Corp.—			
Common (quar.) (No. 1)	35c.	July 10	Holders of rec. June 22a
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
Aetna Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 15
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
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 30a
Airway Electric Appliance, pref. (qu.)	1¾	July 1	Holders of rec. June 20a
Allegheny Steel, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Alles & Fisher, Inc. (quar.)	*25c.	July 1	*Holders of rec. June 18
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. (qu.)	*87½c	July 1	*Holders of rec. June 15
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
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
American Bakeries, class A	*75c.	July 1	*Holders of rec. June 17
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Miscellaneous (*Continued*).			
Amalgamated Laundries, pref	*$3.50	July 15	*Holders of rec. June 15
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 Capital Corp. $3 pref. (quar.)	75c.	July 1	Holders of rec. June 15
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 Electric Securities, com	10c.	July 15	Holders of rec. July 6
Participating pref. (bi-monthly)	25c.	Aug. 1	Holders of rec. July 20
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 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, pref. (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
Amer. Maize Products, com. (quar.)	*50c.	June 30	*Holders of rec. June 18
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 18
Amer. Manufacturing Co., com. (quar.)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
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 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. 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. 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
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
American Thread, preferred	12½c	July 1	Holders of rec. May 30a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
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
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
Andover Realty, pref. (quan.)	*1½	July 1	*Holders of rec. June 20
Anglo-Chilean Consol. Nitrate Co—			
Divs. 4 shares Compania de Salitre de Cosach ord. B stock		June 30	*Holders of rec. June 18
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
Apponaug Company, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
6½% pref. (quan.)	*1⅝	July 1	*Holders of rec. June 15
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
Art Metal Construction, com. (quar.)	25c.	June 30	Holders of rec. June 19a
Assoc'd Bankers Title & Mtge. (quar.)	*37½c	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 re.. June 15
Assoc. Indust. Bankers, com. A (qu.)	$1	July 1	Holders of rec. June 15
Common B	*3½c.	July 1	*Holders of rec. June 15
Associated Oil (quar.)	35c.	June 30	Holders of rec. June13a
Associates 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
Auburn Automobile (quar.)	$1	July 1	Holders of rec. June 20a
Stock dividend	e2	July 1	Holders of rec. June 20a
Auto Finance, pref	*87½c	July 15	*Holders of rec. June 30
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
Backstay Welt Co., common (quar.)	*25c.	July 1	*Holders of rec. June 20
B-G Sandwich Shops, pref. (quar.)	*1¾	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 Locomotive Works, preferred	3½	July 1	Holders of rec. June 6a
Baldwin Rubber, class A (quar.)	*37½c	June 30	*Holders of rec. June 20
Bancomit Corp. com. & cl. A (quar.)	*25c.	July 1	*Holders of rec. June 15
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
Bell View Oil Syndicate (quar.)	*50c.	July 1	*Holders of rec. June 10
Bendix Aviation Corp. (quar.)	25c.	July 1	Holders of rec. June 10a
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)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	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 (quar.)	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 Personal Property Trust (quar.)	25c.	June 30	Holders of rec. June 15
Boston Wharf	3½	June 30	Holders of rec. June 1
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
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
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Briggs & Straton Corp. (quar.)	50c.	June 30	Holders of rec. June 20a
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
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-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
Bucyrus-Monighan Co., cl. A (quar.)	45c	July 1	Holders of rec. June 20
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
Buffalo Gen Laund., partic. pf. (qu.)	*56¼c	June 30	*Holders of rec. June 20
Building Products, Ltd., cl. A (qu.)	50c.	July 2	Holders of rec. June 15
Burco, Inc., pref. (quar.)	75c.	July 1	Holders of rec. June 19
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
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Burt (F. N.) Co., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
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
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
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
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
Canada Cement, pref. (quar.)	1⅝	June 30	Holders of rec. May 30
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. 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 Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
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
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
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
Carey Phillip Mfg., 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
Preferred (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	----
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
Central Aguirre Associates (qu.)	37½c	July 1	Holders of rec. June 22a
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)	e1	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
Chartered Tr. & Exec. Co. (quar.)	*1½	July 1	*Holders of rec. June 25
Chase Brass & Copper pref. A (quar.)	$1.50	June 30	Holders of rec. June 20a
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
Chatham-Phenix Allied Corp., com.	50c.	July 1	Holders of rec. June 16
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
Chicago Daily News, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Chic. Jct. Rys. & Un.Stk.Yds. com.(qu.)	2¼	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
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
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1a
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 Milling Mach., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
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, common (monthly)	2½c.	July 1	Holders of rec. June 15a
Com. (payable in com. stock) (mthly.)	f½	July 1	Holders of rec. June 15a
Preference B (monthly)	5c.	July 1	Holders of rec. June 15a
Preferred and pref. BB (monthly)	50c.	July 1	Holders of rec. June 15a
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
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 (D. L.) Co	31¼c.	July 1	Holders of rec. June 15
Claude Neon Elec. Prods., com. (qu.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*35c.	July 1	*Holders of rec. June 20
Clifton Manufacturing	$2	July 1	----
Clorax Chemical, class A (quar.)	*50c.	July 1	*Holders of rec. June 20
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
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 12a
Common (extra)	25c.	July 1	Holders of rec. June 12a
Class A	$1.50	July 1	Holders of rec. June 12a
Coca-Cola Internat. Corp., com. (qu.)	3½	July 1	Holders of rec. June 12a
Common (extra)	50c.	July 1	Holders of rec. June 12a
Class A	$3	July 1	Holders of rec. June 12a
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	July 1	Holders of rec. June 10a
Colt's Patent Fire Arms Mfg. (quar.)	*38c.	July 1	*Holders of rec. June 12
Columbia Broadcasting Co.			
New stock (No. 1)	*$1	June 26	*Holders of rec. June 22
Columbia Pictures Corp., com. (quar.)	18¾	July 2	Holders of rec. June 22a
Commercial Credit of Balt., com. (qu.)	50c.	June 30	Holders of rec. June 10a
7% first preferred (quar.)	43¾c	June 30	Holders of rec. June 10a
6½% first preferred (quar.)	1⅝	June 30	Holders of rec. June 10a
8% preferred, class B (quar.)	50c.	June 30	Holders of rec. June 10a
$3 class A conv. stock (quar.)	75c.	June 30	Holders of rec. June 10a

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (Continued).			
Commercial Credit (New Orl.) pf. (qu.)	50c.	June 30	Holders of rec. June 20
Commercial Invest. Trust, com. (qu.)	50c.	July 1	Holders of rec. June 5a
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 5a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 5a
Conv. pref. opt. series of 1929 (quar.)	n$1.50	July 1	Holders of rec. June 5a
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Conde Nast Publications, com. (quar.)	50c.	July 1	Holders of rec. June 17a
Congress Cigar, Inc., com. (quar.)	$1	June 30	Holders of rec. June 15a
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 15a
Consolidated Film Industries, pf. (qu.)	50c.	July 1	Holders of rec. June 19a
Consolidated Laundries, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)*	$1.875	July 1	*Holders of rec. June 15
Consolidated Retail Stores, pref. (qu.)	2	July 1	Holders of rec. June 22
Continental Baking Corp., pref. (quar.)	2	July 1	Holders of rec. June 15a
Continental Casualty (Chic.) quar.)	*40c.	July 1	*Holders of rec. June 15
Contin.-Diamond Fibre Co., com. (qu.)	25c.	June 30	Holders of rec. June 15a
Continental Steel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 18
Cooper-Bessemer Corp., pref. (quar.)	75c.	July 1	Holders of rec. June 10a
Corporation Securities Co., com. (qu.)	f1½	June 20	Holders of rec. May 21
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 15a
Cream of Wheat Corp. (quar.)	50c.	July 1	Holders of rec. June 20a
Extra	25c.	July 1	Holders of rec. June 20a
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
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 Willamette Paper, 1st pref. (qu.)	$1	July 1	Holders of rec. June 13a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
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
Curtis Manufacturing (quar.)	25c.	July 1	Holders of rec. June 15
Curtis Publishing, com. (monthly)	33 1-3c	July 2	Holders of rec. June 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (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
Dairy League Co-Operative Corp., pfd.	*$1.75	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	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 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 15a
New common (quar.)	30c.	July 1	Holders of rec. June 15a
De Long Hook & Eye, com. (quar.)	50c.	July 1	Holders of rec. June 20
Deisel-Wemmer-Gilbert Corp., 7% pref.	*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
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 15a
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 20a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Diamond Shoe, com. (quar.)	37½c	July 1	Holders of rec. June 19
6½% preferred (quar.)	1⅝	July 1	Holders of rec. June 19
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 30a
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 Rubber, Ltd. pref. (quar.)	1¾	June 30	Holders of rec. June 20
Dominion Stores, com. (quar.)	30c.	July 1	Holders of rec. June 15a
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
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
Duplan Silk Corp., pref. (quar.)	2	July 1	Holders of rec. June 15
DuPont (E. I.) deNem. & Co.			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eagle Warehouse & Storage (quar.)	*1½	July 1	*Holders of rec. June 25
Extra	*1	July 1	*Holders of rec. June 25
Early & Daniel Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
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 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
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 5a
Common (extra)	75c.	July 1	Holders of rec. June 5a
Preferred (quar.)	1½	July 1	Holders of rec. June 5a
Eaton Crane & Pike, pref. A (quar.)	*1¾	July 1	*Holders of rec. June 20
Ecuadorian Corp., Ltd., ord. (quar.)	6c.	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Electric Auto-Lite Co., com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Electric Controller & Mfg., com. (quar.)	$1.25	July 1	Holders of rec. June 20a
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 8a
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
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
Empire Safe Deposit Co. (quar.)	3	June 29	Holders of rec. June 22a
Endicott Johnson Corp., com. (quar.)	75c.	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
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 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Equity Corp., preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
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 12a
Fairmont Creamery (quar.)	*40c.	July 1	*Holders of rec. June 20
Preferred (quar.)*	$1.625	July 1	*Holders of rec. June 20
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
Farr Alpaca (quar.)	*1	June 30	*Holders of rec. June 20
Faultless Rubber, com. (quar.)	62½c	July 1	June 16 to June 17
Federal Bake Shops, pref. (quar.)	*1¾	July 1	*Holders of rec. June 8
FederalCompress & W'hse. pf (quar.)	*1¾	July 1	*Holders of rec. June 24
Federal Motor Truck (quar.)	10c.	July 1	Holders of rec. June 20a
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	July 1	Holders of rec. June 10
Fidelity & Deposit Co. (Balto.) (qu.)	*$2.25	June 30	*Holders of rec. June 17

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fidelity Union Title & Mtge. Guar. (qu.)	*25c.	June 22	*Holders of rec. June 15
Fifth Avenue Bus Securities (quar.)	16c.	June 29	Holders of rec. June 12a
Filene's (Wm.) Sons, pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
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
First National Stores, Inc., com. (qu.)	62½c	July 1	Holders of rec. June 5a
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
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
Florsheim Shoe, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16a
Flour Mills of America, pref. A (quar.)	$1	July 1	Holders of rec. June 15
Food Machinery, 6½% pref. (mthly.)	*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
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Foster Wheeler Corp., com. (quar.)	50c.	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 12a
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
Fuller (George A.) Co., prior pref. (qu.)	$1.50	July 1	Holders of rec. June 10a
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 10a
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner-Denver Co., common (quar.)	*20c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Garlock Packing, com. (quar.)	30c.	July 1	Holders of rec. June 15
Gary (Theodore) & Co., common (qu.)	15c.	July 1	Holders of rec. June 30
Preferred (quar.)	40c.	July 1	Holders of rec. June 15
Gen'l Amer. Investors, pref. (quar.)	$1.50	July 1	Holders of rec. June 19a
General Amer. Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
General Baking Co., com. (quar.)	50c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$2	July 1	Holders of rec. June 20a
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
General Mills, pref. (quar.)	1½	July 1	Holders of rec. June 15a
General Motors Corp., pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 6a
General Printing Ink, common (quar.)	62½c	July 1	Holders of rec. June 16a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 16a
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 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
General Realty & Utilities, pref. (quar.)	(r)	July 15	Holders of rec. June 20a
General Tire & Rubber, 6% pref. (quar.)	1½	June 30	Holders of rec. June 20
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.	Jan 1 '32	*Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 1a
Glen Alden Coal (quar.)	*$1	June 20	*Holders of rec. June 10
Glidden Co., prior pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 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
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 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)	*f1½	July 1	*Holders of rec. June 10
Gold Dust Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 17a
Goodman Manufacturing (quar.)	*75c.	June 30	*Holders of rec. June 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
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
1st preferred (quar.)	1¾	July 1	Holders of rec. June 1a
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 15a
Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12a
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
Gray Processes Corp	*50c.	July 1	*Holders of rec. June 20
Extra	*50c.	July 1	*Holders of rec. June 20
Gray Telep. Pay Station (quar.)	*50c.	July 1	*Holders of rec. June 18
Extra	*50c.	July 1	*Holders of rec. June 18
Graymur Corp. (quar.)	*25c.	July 1	*Holders of rec. June 15
Great Lakes Towing, com. (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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 5a
Great Western Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Green (Daniel) Co., pref. (quar.)	1½	July 1	Holders of rec. June 19
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 15a
Greyhound Corp., $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Gross (L. N.) Co., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Gruen Watch, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
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
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. of Pa. (quar.)	*37½c	July 1	*Holders of rec. June 20
Gurd (Charles) Co., Ltd., com. (qu.)	50c.	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Gypsum Lime & Alabastine (quar.)	20c.	June 30	Holders of rec. June 15
Habirshaw Cable & Wire (quar.)	25c.	July 1	Holders of rec. May 20a
Hackmeister-Lind Co., pref. A (quar.)	*$1.50	July 1	*Holders of rec. June 15
Hahn Department Stores, pref. (quar.)	1½	July 1	Holders of rec. June 22a
Haloid Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	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
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
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hanna (M. A.) Co., pref. (quar.)	$1.75	June 20	Holders of rec. June 5a
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
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
Heath (D. C.) & Co., pref. (quar.)	1¾	June 30	Holders of rec. June 27
Helme (George W.) Co., com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Hercules Motor, com. (quar.)	20c.	July 1	Holders of rec. June 20a
Hercules Powder, com. (quar.)	75c.	June 25	Holders of rec. June 12a
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	Jan 1 '32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	June 26	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Holland Furnace, com. (quar.)	62½c	July 1	Holders of rec. June 15a
Preferred	*3½	July 1	*Holders of rec. June 15
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 20a
Honey Dew, pref. (quar.)	$1.75	July 2	Holders of rec. June 15
Horn & Hardart Baking, com. (quar.)	$1.75	July 1	June 21 to June 30
Hoskins Manufacturing (quar.)	*75c.	June 26	*Holders of rec. June 11
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
Household Finance, com. A & B (qu.)	90c.	July 15	Holders of rec. June 30a
Participating, pref. (quar.)	$1 J	July 15	Holders of rec. June d20a
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 11a
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
Hunt's Ltd., cl. A and B (quar.)	35c.	July 2	Holders of rec. June 18
Huron & Erie Mortgage (quar.)	2	July 2	Holders of rec. June 15
Huylers of Delaware, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hydro-Elec. Securs. Corp., com. (qu.)	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
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	Jan 1 '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
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. Business Machines, com. (qu.)	$1.50	July 10	Holders of rec. June 20a
Internat. Button Hole Sew. Mach. (qu.)	20c.	July 1	Holders of rec. June 15
International Carriers, Ltd. (quar.)	12½c	July 1	Holders of rec. June 16a
International Cellucotton, com. (quar.)	*$1	July 1	*Holders of rec. June 25
Common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan 1 '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	Jan 1 '32	*Holders of rec. Dec. 25
Internat. Cement (quar.)	$1	June 30	Holders of rec. June 11a
International Harvester, com. (quar.)	62½c	July 15	Holders of rec. June 20a
International Match, com. (quar.)	$1	July 15	Holders of rec. June 25a
Participating preferred (quar.)	$1	July 15	Holders of rec. June 25a
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. 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 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 Department Stores, com. (qu.)	50c.	June 30	Holders of rec. June d18a
Interstate Petroleum, pref. A (quar.)	*50c.	July 1	*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
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 22a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 22a
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
Jenkins Bros., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	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, preferred (quar.)	$1.625	July 1	Holders of rec. June 15
Kaufman (Chas. A.) Co. (quar.)	1½	July 1	Holders of rec. June 20
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Keith-Albee-Orpheum Corp., pf. (qu.)	1¾	July 1	Holders of rec. June 22a
Keith (Geo. E.) Co., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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
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
Kimberly-Clark Corp., com. (quar.)	62½c	July 1	Holders of rec. June 12a
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
King Royalty Co., pref. (quar.)	2	June 30	Holders of rec. June 15
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
Knight-Campbell Music, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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
Kuppenheimer (B.) & Co., Inc., com	*$1	July 1	*Holders of rec. June 23
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	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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Lehman Corp. (quar.)	75c.	July 3	Holders of rec. June 22a
Lenolt 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
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
Liberty Share Corp., com. (quar.)	*10c.	June 30	*Holders of rec. June 10
Liggett & Myers Tob., pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Lily Tulip Cup Corp., preferred (quar.)	*1¾	June 30	*Holders of rec. June 5
Linde Air Products, pref. (quar.)	*1½	July 1	*Holders of rec. June 19
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
Long Island Safe Deposit	*$2	July 1	*Holders of rec. June 20
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
Louisiana Discount & Sec., com & pf*	$1.875	July 2	*Holders of rec. June 18
Lunkenheimer Co., 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
Magor Car Corp., pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
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)	*3⅓c.	July 15	*Holders of rec. July 1
Monthly	*3⅓c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3⅓c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3⅓c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3⅓c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marchant Calculating Machine	*35c.	July 15	*Holders of rec. June 30
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec. June 1a
Marlin-Rockwell Corp., com. (quar.)	50c.	July 1	Holders of rec. June 20a
Maryland Casualty, com. (quar.)	*30c.	June 30	*Holders of rec. June 12
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
McAleer Mfg. (quar.)	*37½c	July 1	*Holders of rec. June 20
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20a
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
McCrady-Rodgers Co., pref. (quar.)	*87½c	June 30	*Holders of rec. June 20
McGraw Hill Publishing (quar.)	50c.	July 1	Holders of rec. June 20a
McKee (Arthur G.) Co., class B (qu.)	87½c	July 1	Holders of rec. June 20a
Class B (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
McKeesport Tin Plate (quar.)	$1	July 1	Holders of rec. June 10a
Extra	50c.	July 1	Holders of rec. June 10a
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
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
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
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
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 [illegible]
Preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
Midland Grocery, pref	*3	July 1	*Holders of rec. June 20
Midland Steel Products, com. (quar.)	75c.	July 1	Holders of rec. June 22a
First preferred (quar.)	2	July 1	Holders of rec. June 22a
$2 preferred (quar.)	*50c.	July 1	*Holders of rec. June 22
Midvale Co. (quar.)	$1	July 1	Holders of rec. June 16
Mill Factors, class A (quar.)	*75c.	July 1	*Holders of rec. June 20
Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
Miller Wholesale Drug (quar.)	40c.	July 1	Holders of rec. June 20a
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
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
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	June 11 to June 21
Monarch Mtge. & Inv., pref. (quar.)	2	July 15	Holders of rec. June 30
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
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
Morris Plan Bank (New Haven) (qu.)	*$2	June 30	*Holders of rec. June 20
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
Mortgage Guar., Los Angeles (quar.)	*2	July 1	*Holders of rec. June 25
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
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 Chemical, pref. (quar.)	*1½	June 29	*Holders of rec. June 18
Mutual Invest. Trust (Milw.), pref	*75c.	July 2	*Holders of rec. June 15
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 Breweries, com. (quar.)	40c.	July 2	Holders of rec. June 15
Preferred (quar.)	44c.	July 2	Holders of rec. June 15
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
Nat. Com'l Title & Mtge., Newark (qu.)	*20c.	July 1	*Holders of rec. June 15
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 Licorice, pref. (quar.)	1½	June 30	Holders of rec. June 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Lead, common (quar.)	1¼	June 30	Holders of rec. June 12a
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 Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
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 Supply of Del., pref. (qu.)	1¾	June 30	Holders of rec. June 20a
National Surety (quar.)	50c.	July 1	Holders of rec. June 18a
National Tea, com. (quar.)	25c.	July 1	Holders of rec. June 16a
Neet, Inc., class A & B (quar.)	*40c.	July 3	*Holders of rec. June 18
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, 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
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
Newman Mfg., common (quar.)	*43¾c	July 1	*Holders of rec. June 20a
New England Equity Corp., pref. (qu.)	2	July 1	Holders of rec. June 15
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
New York Trap Rock Corp., pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
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
Niagara Wire Weaving, common (quar.)	37½c.	June 30	Holders of rec. June 20
Preferred (quar.)	75c.	June 30	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
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 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
North Star Oil, preferred	8¾c.	July d2	Holders of rec. June 15
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
Nova Scotia Shipb., pref. (quar.)	*1¾	June 1	*Holders of rec. May 29
Novadel-Agene Corp., common (quar.)	$1	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	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
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
Ohio Seamless Tube, pref. (quar.)	1¾	July 1	June 16 to June 30
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
Omnibus Corp., pref. (quar.)	2	July 1	Holders of rec. June 12a
Onomea Sugar (monthly)	*20c.	June 20	*Holders of rec. June 10
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
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------
Orpheum Circuit, Inc., pref. (quar.)	2	July 1	Holders of rec. June 22a
Otis Elevator, common (quar.)	62½c	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
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 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
Package Machinery, com. (extra)	*$1	July 1	*Holders of rec. June 20
Packer Corp. (quar.)	37½c	July 1	Holders of rec. June 20
Page Hershey Tubes, com. (quar.)	$1.25	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Pan-Amer. Petr. & Transp., com & com B	40c.	July 20	Holders of rec. June 30a
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
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
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
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
Pennsylvania Glass Sand, $7 pref. (qu.)	*$1.75	July 1	----------
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
Perfect Circle (quar.)	50c.	July 1	Holders of rec. June 20
Pet Milk, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Phelps Dodge Corp. (quar.)	25c.	July 1	Holders of rec. June 13a
Phila. Dairy Products, pr. pref. (qu.)	$1.625	July 1	Holders of rec. June 19a
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
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 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
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. June 30
Port Huron Sulph & Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Porto Rican Amer. Tobacco, cl. A (qu.)	50c.	July 10	Holders of rec. June 20a
Powdrell & Alexander, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Prairie Pipe Line (quar.)	75c.	June 30	Holders of rec. May 29a
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
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.)	1½	July 2	Holders of rec. June 15
Procter & Gamble Co., 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Prudential Investors, Inc., $6 pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Public Utility Holding, $3 pref. (qu.)	75c.	July 1	Holders of rec. May 29
Public Utility Invest, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
Publication Corp., com. (quar.)	*80c.	July 1	*Holders of rec. June 20
Original pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Pure Oil, 5¼% pref. (quar.)	1⅛	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
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
Real Silk Hosiery Mills—Stock divs. dec. 1932 all rescinded.	pay. J	uly 1, O	ct. 1 1931 and Jan. 1
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
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
Richman Bros., com. (quar.)	75c.	July 1	Holders of rec. June 22a
Rike-Kumbler Co., com. (quar.)	55c.	July 1	Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 23
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
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
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 18a
7% preferred (quar.)	1¾	July 1	Holders of rec. June 18a
6% preferred (quar.)	1½	July 1	Holders of rec. June 18a
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
t. Louis National Stockyards (quar.)	*2	July 1	*Holders of rec. June 30
t. 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
t. Regis Paper Co., com. (quar.)	15c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
S. M. A. Corp. (quar.)	*50c.	July 1	*Holders of rec. June 20
Sangamo Electric Co., com. (quar.)	25c.	July 1	Holders of rec. June 15
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
Schulte Retail Stores Corp., pref. (qu.)	2	July 1	Holders of rec. June 12a
Schulze Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Convertible preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
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
Second National Investors, $5 pfd. (qu.)	h$1.25	July 1	Holders of rec. June 16a
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. 1
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 Manufacturing (quar.)	*2½	June 30	June 11 to June 30
Extra	*2½	June 30	June 11 to June 30
Slattery (E. T.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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
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
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
Sparks-Withington Co. (quar.)	25c.	June 30	Holders of rec. June 16a
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
Square D Co., pref. A (quar.)	*55c.	June 30	*Holders of rec. June 20
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 (Ky.) (quar.)	*40c.	June 30	*Holders of rec. June 15
Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
Standard Oil (Ohio), com. (quar.)	62½c	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
Standard Steel-Spring (quar.)	*1	June 30	*Holders of rec. June 20
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
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
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
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 3a
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
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
Tamblyn (G.) Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Taylor Milling Corp., common (quar.)	62½c.	July 1	Holders of rec. June 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Telephone Invest. Corp. (monthly)	*20c.	July 1	*Holders of rec. June 20
Texas Corp. (quar.)	50c.	July 1	Holders of rec. June 5a
Texon Oil & Land, common (quar.)	*25c.	June 30	*Holders of rec. June 10a
Thatcher Mfg. (quar.)	40c.	July 1	Holders of rec. June 20a
Third Nat'l Investors Corp., com. (qu.)	55c.	July 1	Holders of rec. June 16a
Thompson (John R.) Co. (quar.)	25c.	July 1	Holders of rec. June 23a
Thompson Products (quar.)	30c.	July 1	Holders of rec. June 20a
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 General Trusts (quar.)	3	July 2	June 16 to June 29
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.)	(z)	July 1	See note (z).
Truscon Steel, com. (quar.)	15c.	July 15	Holders of rec. June 25a
Common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
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	3½	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 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 N. Y. Bank Tr. Shs., ser. C 3	20.871c	July 1	*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	Jan1'32	Holders of rec. Dec. 19a
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. 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. Gauge, com	*$2.50	July 1	*Holders of rec. June 20
Preferred	*$1.75	July 1	*Holders of rec. June 20
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
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
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 2a
Universal Crane, pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Universal Pictures, pref. (quar.)	2	July 1	June 21 to June 30
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 12a
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Valve Bag Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Valvoline Oil, 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
Victor-Monaghan Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
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 20a
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
Warren Bros. Co., common (quar.)	50c.	July 1	Holders of rec. June 22a
First preferred (quar.)	25c.	July 1	Holders of rec. June 22a
Second preferred (quar.)	29 1-6c	July 1	Holders of rec. June 22
Convertible preferred (quar.)	75c.	July 1	Holders of rec. June 22a
Wellman Engineering Co., pref. (quar.)	1¾	July 1	Holders of rec. June d19a
Wesson Oil & Snowdrift, com. (quar.)	50c.	July 1	Holders of rec. June 15a
West Coast Oil, pref. (quar.)	*$1.50	July d6	*Holders of rec. June 26
West Point Mfg. (quar.)	1	July 1	Holders of rec. June 15
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 Electric Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 25
Western Exploration (quar.)	*2½c	June 20	
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Western Maryland Dairy, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
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
Westmoreland, Inc. (quar.)	30c.	July 1	Holders of rec. June 15a
Weston Elec. Instrument, com. (quar.)	25c.	July 1	Holders of rec. June 19a
Class A (quar.)	50c.	July 1	Holders of rec. June 19a
Westvaco Chlorine Products, pref. (qu.)	*$1.75	July 1	*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 20a
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	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
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
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
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
Wright-Hargreaves Mines, Ltd. (quar.)	2½c.	June 30	Holders of rec. June 15
Bonus	2½c.	June 30	Holders of rec. June 15
Wrigley (Wm.) J., Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph), pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c.	July 1	Holders of rec. June 10a
Yosemite Holding Corp., pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Young (L. A.) Spring & Wire (quar.)	75c.	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Youngstown Sheet & Tube, com. (quar.)	50c.	July 1	Holders of rec. June 13*a*
5½% preferred (quar.)	1⅜	July 1	Holders of rec. June 13*a*
Zinke Renewing Shoe Corp., com. (qu.)	*1¼c.	July 2	*Holders of rec. June 15
Common (quar.)	*1¼c.	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

* 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 Commonwealth Power com. A & B dividends are payable in com. A stock at rate of one-fortieth share.

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.

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 B div. 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 $6 pref. div. will be paid in common stock; 60-1000ths of a share unless holder notifies company on or before July 1 1931 of his desire to take cash, $1.50.

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 dividend of 1-20th share participating stock, which was to have been paid on July 1 1931 and was subject to ratification of capital increase by stockholders at meeting on June 16, was not approved and therefor the dividend will not be paid.

y Internat. Hydro-Elec. System class A dividend is optional, either 50c. cash or 1-50th share class A stock.

z Telephone Bond & Share dividend is 50c. cash or one-fiftieth share of class A stk.

bb Shenandoah Corp. pref stock dividend will be paid one-thirty-second share com. stock unless holder notifies company on or before July 13 of his desire to take cash—75c. per share.

cc Knott Corp. com. div. is payable in cash or two-twent-fifths share com. stock.

dd Blue Ridge Co. pref. dividend will be paid 1-32d share common stock unless holder notifies company on or before Aug. 15 of his desire to take cash—75c. per sh.

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, $184,653,000 to the net demand deposits and $103,961,000 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 13 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	61,591,000	15,414,000
Bk. of Manhattan Tr.Co.	22,250,000	54,517,900	268,324,000	55,335,000
Bank of Amer.Nat.Ass'n	36,775,300	33,423,200	124,217,000	48,117,000
National City Bank	110,000,000	114,744,200	a1,022,019,000	214,901,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	230,680,000	31,399,000
Guaranty Trust Co.	90,000,000	208,068,600	b900,803,000	156,492,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	16,528,000	158,371,000	33,298,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	425,453,000	77,769,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	168,837,000	37,032,000
First National Bank	10,000,000	115,830,900	281,117,000	27,431,000
Irving Trust Co.	50,000,000	85,285,400	360,264,000	57,388,000
Continental Bk.&Tr.Co.	6,000,000	11,341,900	11,297,000	1,271,000
Chase National Bank	148,000,000	210,812,700	c1,407,173,000	185,245,000
Fifth Avenue Bank	500,000	3,897,100	26,333,000	2,616,000
Bankers Trust Co.	25,000,000	87,395,200	d444,105,000	78,705,000
Title Guar. & Trust Co.	10,000,000	24,988,800	36,336,000	1,980,000
Marine Midland Tr. Co.	10,000,000	9,551,400	46,188,000	8,006,000
Lawyers' Trust Co.	3,000,000	4,526,500	15,120,000	2,738,000
New York Trust Co.	12,500,000	36,051,800	182,120,000	42,847,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	50,521,000	4,823,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	26,243,000	6,384,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	38,533,000	35,063,000
Manufacturers Trust Co.	27,500,000	23,947,700	146,121,000	68,898,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,625,000	5,295,000
Totals	658,475,300	1,247,148,000	6,434,391,000	1,198,447,000

* 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) $282,173,000; (b) $122-027,000; (c) '$129,594,000; (d) $58,588,000.

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 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 13 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.	1,328,700	49,800	65,500	297,300	------	1,103,400
Grace National	17,955,115	2,250	87,405	2,009,362	1,459,582	17,275,507
Brooklyn—						
Brooklyn Nat'l	8,365,800	18,700	134,300	521,000	485,900	5,912,700
Peoples Nat'l	6,850,000	5,000	110,000	470,000	68,000	6,740,000

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	13,118,315	684,758	137,343	------	12,405,600
Empire	78,564,800	*4,013,800	8,186,900	2,975,600	77,883,900
Federation	16,192,313	93,214	1,045,951	143,474	15,589,987
Fulton	19,562,400	*2,227,500	464,300	125,000	17,438,900
United States	70,841,700	5,200,000	17,175,400	------	63,478,654
Brooklyn—					
Brooklyn	113,066,000	2,103,000	40,425,000	1,096,000	132,249,000
Kings County	29,757,579	2,258,993	2,933,330	------	28,304,545
Bayonne, N. J.—					
Mechanics	8,348,139	312,947	714,901	315,913	8,290,491

* Includes amount with Federal Reserve Bank as follows: Empire, $2,639,300; Fulton, $2,037,500.

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 17 1931.	Changes from Previous Week.	Week Ended June 10 1931.	Week Ended June 3 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	1,007,308,000	+9,425,000	997,883,000	1,004,914,000
Individual deposits	619,279,000	+2,470,000	616,809,000	623,346,000
Due to banks	151,367,000	—7,824,000	159,191,000	150,671,000
Time deposits	271,783,000	+524,000	271,259,000	272,136,000
United States deposits	8,696,000	+7,475,000	1,221,000	1,161,000
Exchanges for Clg. House	18,614,000	+791,000	17,823,000	24,600,000
Due from other banks	111,701,000	—2,988,000	114,689,000	115,092,000
Res've in legal deposit'ies	81,418,000	—1,794,000	83,212,000	82,448,000
Cash in bank	6,075,000	—217,000	6,292,000	5,966,000
Res've in excess in F.R.Bk	3,272,000	—755,000	4,027,000	3,630,000

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 13 1931.	Changes from Previous Week.	Week Ended June 6 1931.	Week Ended May 30 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.	1,496,198,000	+1,673,000	1,494,525,000	1,496,871,000
Exch. for Clearing House	33,540,000	—107,000	33,647,000	36,151,000
Due from banks	163,916,000	—4,608,000	168,524,000	171,617,000
Bank deposits	248,570,000	—4,657,000	253,227,000	251,104,000
Individual deposits	763,058,000	+2,825,000	760,233,000	760,509,000
Time deposits	426,214,000	—3,325,000	429,539,000	438,063,000
Total deposits	1,437,842,000	—5,157,000	1,442,999,000	1,449,676,000
Reserve with F. R. Bank	121,105,000	—1,710,000	122,815,000	121,558,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 18, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 4501 *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 17 1931

	June 17 1931.	*June* 10 1931.	*June* 3 1931.	*May* 27 1931.	*May* 20 1931.	*May* 13 1931.	*May* 6 1931.	*Apr.* 29 1931.	June 18 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,908,344,000	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	1,599,114,000
Gold redemption fund with U. S. Treas.	32,666,000	33,114,000	32,614,000	32,514,000	32,514,000	32,623,000	32,624,000	32,529,000	37,001,000
Gold held exclusively agst. F. R. notes	1,941,010,000	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	1,636,115,000
Gold settlement fund with F. R. Board	466,969,000	492,820,000	585,115,000	579,154,000	583,418,000	604,223,000	578,498,000	553,543,000	609,250,000
Gold and gold certificates held by banks	947,310,000	867,395,000	863,217,000	855,241,000	816,491,000	815,899,000	786,441,000	806,323,000	821,837,000
Total gold reserves	3,355,289,000	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	3,067,202,000
Reserves other than gold	170,985,000	167,599,000	167,948,000	173,241,000	176,615,000	178,275,000	172,704,000	177,359,000	166,709,000
Total reserves	3,526,274,000	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	3,233,911,000
Non-reserve cash	71,114,000	74,673,000	67,930,000	70,730,000	75,046,000	71,461,000	68,033,000	70,673,000	64,338,000
Bills discounted:									
Secured by U. S. Govt. obligations	76,323,000	77,098,000	67,140,000	50,489,000	49,875,000	48,832,000	58,297,000	61,468,000	66,925,000
Other bills discounted	109,065,000	107,657,000	105,686,000	102,363,000	99,001,000	96,072,000	91,905,000	93,683,000	139,869,000
Total bills discounted	185,388,000	184,755,000	172,826,000	152,852,000	148,876,000	144,904,000	150,202,000	155,151,000	206,794,000
Bills bought in open market	106,814,000	127,217,000	134,155,000	124,501,000	131,007,000	153,108,000	193,869,000	169,765,000	132,776,000
U. S. Government securities:									
Bonds	117,209,000	77,118,000	73,715,000	59,085,000	59,171,000	59,015,000	59,080,000	60,457,000	57,141,000
Treasury notes	52,233,000	52,227,000	52,228,000	52,227,000	52,231,000	52,228,000	52,227,000	52,229,000	251,416,000
Certificates and bills	429,562,000	469,679,000	472,405,000	487,056,000	487,134,000	487,171,000	487,044,000	485,620,000	289,091,000
Total U. S. Government securities	599,004,000	599,024,000	598,348,000	598,368,000	598,536,000	598,414,000	598,351,000	598,306,000	597,648,000
Other securities (*see note*)	9,248,000	1,687,000	1,687,000	768,000	767,000	1,118,000	1,100,000	350,000	5,350,000
Total bills and securities (*see note*)	900,454,000	912,683,000	907,016,000	876,489,000	879,186,000	897,544,000	943,522,000	923,572,000	942,568,000
Due from foreign banks (*see note*)	699,000	698,000	698,000	699,000	699,000	698,000	697,000	697,000	710,000
Federal Reserve notes of other banks	15,467,000	15,309,000	15,121,000	15,463,000	16,492,000	15,478,000	15,202,000	15,302,000	19,666,000
Uncollected items	570,441,000	468,173,000	547,349,000	451,313,000	512,172,000	542,396,000	491,987,000	469,010,000	718,184,000
Bank premises	58,730,000	58,618,000	58,585,000	58,580,000	58,580,000	58,482,000	58,424,000	58,420,000	59,552,000
All other resources	22,692,000	21,045,000	*20,917,000	19,393,000	19,130,000	18,760,000	18,351,000	17,102,000	10,999,000
Total resources	5,165,871,000	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	5,049,928,000
LIABILITIES.									
F. R. notes in actual circulation	1,668,313,000	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	1,419,266,000
Deposits:									
Member banks—reserve account	2,401,114,000	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	2,408,364,000
Government	43,573,000	14,313,000	*58,482,000	19,267,000	15,445,000	36,200,000	24,716,000	31,037,000	28,412,000
Foreign banks (*see note*)	5,676,000	6,693,000	6,542,000	7,396,000	5,727,000	5,819,000	5,575,000	5,683,000	7,172,000
Other deposits	22,136,000	21,149,000	30,379,000	19,772,000	20,553,000	20,369,000	23,515,000	18,591,000	20,682,000
Total deposits	2,472,499,000	2,440,011,000	*2,433,938,000	2,471,105,000	2,452,524,000	2,483,181,000	2,471,540,000	2,462,840,000	2,464,630,000
Deferred availability items	564,842,000	453,037,000	517,116,000	442,526,000	497,812,000	522,909,000	469,628,000	457,272,000	700,030,000
Capital paid in	168,325,000	168,370,000	168,419,000	168,428,000	168,476,000	168,453,000	168,590,000	168,612,000	169,692,000
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	17,256,000	17,798,000	16,991,000	16,678,000	16,301,000	16,214,000	16,020,000	15,744,000	19,374,000
Total liabilities	5,165,871,000	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	5,049,928,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	81.0%	80.3%	80.1%	81.0%	80.5%	80.0%	79.0%	79.5%	78.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	85.2%	84.4%	84.2%	85.3%	84.9%	84.5%	83.4%	84.0%	83.3%
Contingent liability on bills purchased for foreign correspondents	378,717,000	370,185,000	375,331,000	381,570,000	383,698,000	394,907,000	402,752,000	410,076,000	467,643,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	49,808,000	52,076,000	62,110,000	46,582,000	50,995,000	74,812,000	105,496,000	101,395,000	73,105,000
1-15 days bills discounted	116,017,000	116,071,000	107,645,000	86,762,000	83,721,000	83,371,000	92,593,000	98,316,000	118,012,000
1-15 days U. S. certif. of indebtedness	9,300,000	19,617,000	22,352,000	---	---	19,200,000	19,200,000	5,000,000	2,500,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	32,025,000	39,003,000	33,242,000	30,805,000	36,368,000	36,598,000	34,172,000	27,321,000	31,024,000
16-30 days bills discounted	15,101,000	16,426,000	14,893,000	13,313,000	14,460,000	13,926,000	12,246,000	12,065,000	19,001,000
16-30 days U. S. certif. of indebtedness	20,500,000	39,300,000	39,300,000	65,375,000	81,866,000	---	---	19,200,000	44,488,000
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	20,665,000	30,927,000	34,418,000	42,768,000	35,799,000	32,877,000	38,183,000	22,301,000	22,147,000
31-60 days bills discounted	20,938,000	21,433,000	21,324,000	23,513,000	22,806,000	21,722,000	20,613,000	19,123,000	27,680,000
31-60 days U. S. certif. of indebtedness	31,850,000	51,350,000	35,500,000	52,300,000	51,300,000	133,207,000	129,166,000	89,716,000	---
31-60 days municipal warrants	48,000	---	---	---	---	---	---	---	---
61-90 days bills bought in open market	4,200,000	5,034,000	4,008,000	3,848,000	7,233,000	8,584,000	15,680,000	18,440,000	5,151,000
61-90 days bills discounted	14,767,000	13,330,000	12,185,000	12,864,000	12,573,000	11,929,000	11,655,000	13,143,000	18,780,000
61-90 days U. S. certif. of indebtedness	155,297,000	50,125,000	59,050,000	57,550,000	56,550,000	30,850,000	30,850,000	45,300,000	153,863,000
61-90 days municipal warrants	---	37,000	37,000	18,000	17,000	---	---	---	---
Over 90 days bills bought in open market	116,000	177,000	377,000	498,000	612,000	237,000	338,000	308,000	1,349,000
Over 90 days bills discounted	18,565,000	17,495,000	16,779,000	16,400,000	15,316,000	13,956,000	13,095,000	12,504,000	23,321,000
Over 90 days certif. of indebtedness	212,615,000	309,287,000	316,203,000	831,000	297,418,000	303,914,000	307,828,000	326,404,000	88,240,000
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	1,668,313,000	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	1,766,103,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,364,000	612,394,000	608,384,000	616,884,000	616,884,000	616,884,000	610,434,000	612,034,000	403,108,000
Gold redemption fund	---	---	---	---	---	---	---	---	---
Gold fund—Federal Reserve Board	1,295,980,000	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	1,196,006,000
By eligible paper	277,190,000	301,972,000	284,062,000	267,779,000	269,780,000	276,288,000	311,017,000	300,969,000	332,682,000
Total	2,185,534,000	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	1,931,796,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 17 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	1,908,344,0	149,917,0	386,919,0	160,000,0	197,550,0	61,070,0	122,800,0	431,900,0	68,230,0	45,090,0	58,000,0	21,105,0	205,763,0
Gold red'n fund with U. S. Treas.	32,666,0	1,097,0	12,960,0	918,0	2,403,0	1,233,0	1,172,0	3,936,0	1,494,0	658,0	1,326,0	1,054,0	4,415,0
Gold held excl. agst. F. R. notes	1,941,010,0	151,014,0	399,879,0	160,918,0	199,953,0	62,303,0	123,972,0	435,836,0	69,724,0	45,748,0	59,326,0	22,159,0	210,178,0
Gold settle't fund with F.R. Board	466,969,0	31,679,0	130,493,0	73,478,0	44,689,0	7,751,0	6,731,0	69,950,0	24,158,0	14,003,0	22,255,0	12,922,0	28,860,0
Gold and gold ctfs. held by banks	947,310,0	34,866,0	652,212,0	25,795,0	64,963,0	5,779,0	8,385,0	84,912,0	11,294,0	5,001,0	9,829,0	2,371,0	41,903,0
Total gold reserves	3,355,289,0	217,559,0	1,182,584,0	260,191,0	309,605,0	75,833,0	139,088,0	590,698,0	105,176,0	64,752,0	91,410,0	37,452,0	280,941,0
Reserve other than gold	170,985,0	11,949,0	61,498,0	7,044,0	15,868,0	11,300,0	8,128,0	18,771,0	8,465,0	4,127,0	6,809,0	8,707,0	8,319,0
Total reserves	3,526,274,0	229,508,0	1,244,082,0	267,235,0	325,473,0	87,133,0	147,216,0	609,469,0	113,641,0	68,879,0	98,219,0	46,159,0	289,260,0
Non-reserve cash	71,114,0	7,988,0	20,404,0	3,575,0	4,181,0	4,397,0	5,352,0	8,919,0	4,819,0	1,564,0	1,796,0	3,311,0	4,808,0
Bills discounted:													
Sec. by U. S. Govt. obligations	76,323,0	4,844,0	21,067,0	7,568,0	10,968,0	3,556,0	424,0	7,428,0	2,233,0	628,0	1,085,0	356,0	16,166,0
Other bills discounted	109,065,0	6,416,0	12,197,0	11,255,0	9,205,0	14,279,0	11,875,0	8,912,0	4,983,0	3,689,0	10,748,0	9,923,0	5,583,0
Total bills discounted	185,388,0	11,260,0	33,264,0	18,823,0	20,173,0	17,835,0	12,299,0	16,340,0	7,216,0	4,317,0	11,833,0	10,279,0	21,749,0
Bills bought in open market	106,814,0	11,085,0	32,807,0	106,0	10,317,0	3,679,0	7,093,0	14,000,0	5,904,0	3,946,0	6,421,0	3,713,0	7,743,0

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	117,209,0	5,682,0	30,558,0	7,466,0	5,709,0	4,166,0	1,999,0	28,289,0	2,779,0	10,557,0	3,703,0	12,103,0	4,198,0
Treasury notes	52,233,0	1,501,0	11,380,0	4,606,0	11,549,0	490,0	3,874,0	1,972,0	3,976,0	607,0	1,110,0	623,0	10,545,0
Certificates and bills	429,562,0	38,997,0	103,232,0	35,164,0	45,432,0	25,327,0	14,806,0	52,535,0	18.687,0	15,653,0	28,967,0	16,513,0	34,249,0
Total U. S. Govt. securities	599,004,0	46,180,0	145,170,0	47,236,0	62,690,0	29,983,0	20,679,0	82,796,0	25,442,0	26,817,0	33,780,0	29,239,0	48,992,0
Other securities	9,248,0	585,0	3,570,0	605,0	785,0	335,0	315,0	995,0	425,0	308,0	350,0	350,0	725,0
Total bills and securities	900,454,0	69,110,0	214,811,0	66,770,0	93,965,0	51,832,0	40,386,0	114,131,0	38,987,0	35,388,0	52,384,0	43,481,0	79,209,0
Due from foreign banks	699,0	53,0	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	15,467,0	230,0	4,927,0	171,0	914,0	1,342,0	742,0	2,362,0	903,0	638,0	1,257,0	250,0	1,731,0
Uncollected items	570,441,0	61,815,0	156,180,0	50,851,0	54,819,0	43,989,0	15,417,0	74,306,0	21,763,0	11,280,0	27,009,0	19,394,0	33,618,0
Bank premises	58,730,0	3,458,0	15,240,0	2,614,0	7,431,0	3,538,0	2,572,0	8,061,0	3,635,0	1,926,0	3,803	1,831	4,621,0
All other resources	22,692,0	633,0	6,647,0	1,026,0	3,501,0	1,294,0	3,348,0	1,892,0	1,165,0	848,0	574,0	914,0	850,0
Total resources	5,165,871,0	372,795,0	1,662,520,0	392,311,0	490,355,0	193,553,0	215,058,0	819,234,0	184,938,0	120,539,0	185,062,0	115,361,0	414,145,0
LIABILITIES.													
F. R. notes in actual circulation	1,668,313,0	133,619,0	273,577,0	145,756,0	200,589,0	71,102,0	123,098,0	341,643,0	72,666,0	48,185,0	62,906,0	26,626,0	168,546,0
Deposits:													
Member bank—reserve account	2,401,114,0	140,048,0	1,053,047,0	144,743,0	186,167,0	60,541,0	57,370,0	326,723,0	70,672,0	49,899,0	82,522,0	53,694,0	175,688,0
Government	43,573,0	2,026,0	23,735,0	5,478,0	2,130,0	788,0	311,0	6,468,0	327,0	483,0	265,0	333,0	1,229,0
Foreign bank	5,676,0	473,0	1,443,0	625,0	637,0	252,0	227,0	852,0	221,0	145,0	183,0	189,0	429,0
Other deposits	22,136,0	141,0	10,462,0	195,0	2,177,0	90,0	167,0	1,642,0	380,0	332,0	169,0	126,0	6,255,0
Total deposits	2,472,499,0	142,688,0	1,088,687,0	151,041,0	191,111,0	61,671,0	58,075,0	335,685,0	71,600,0	50,859,0	83,139,0	54,342,0	183,601,0
Deferred availability items	564,842,0	62,924,0	149,071,0	51,147,0	52,597,0	42,082,0	15,654,0	79,792,0	23,921,0	10,541,0	25,569,0	20,328,0	31,216,0
Capital paid in	168,325,0	11,837,0	65,495,0	16,775,0	15,732,0	5,694,0	5,192,0	19,864,0	4,819,0	3,006,0	4,223,0	4,296,0	11,432,0
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	17,256,0	428,0	5,115,0	527,0	1,355,0	800,0	2,182,0	2,314,0	1,370,0	804,0	523,0	873,0	875,0
Total liabilities	5,165,871,0	372,795,0	1,662,520,0	392,311,0	490,355,0	193,553,0	215,058,0	819,234,0	184,938,0	120,539,0	185,062,0	115,361,0	414,145,0
Memoranda.													
Reserve ratio (per cent)	85.2	83.1	91.3	90.0	83.1	65.6	81.3	90.0	78.8	69.5	67.3	57.0	82.1
Contingent liability on bills purchased for foreign correspond'ts	378,717,0	28,176,0	126,640,0	37,192,0	37,943,0	15,027,0	13,524,0	50,716,0	13,149,0	8,640,0	10,894,0	11,270,0	25,546,0

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.	2,099,019,0	158,844,0	421,837,0	171,895,0	226,524,0	81,964,0	141,415,0	436,641,0	80,458,0	52,810,0	66,462,0	33,465,0	226,704,0
Held by Federal Reserve bank	430,706,0	25,225,0	148,260,0	26,139,0	25,935,0	10,862,0	18,317,0	94,998,0	7,972,0	4,625,0	3,556,0	6,839,0	58,158,0
In actual circulation	1,668,313,0	133,619,0	273,577,0	145,756,0	200,589,0	71,102,0	123,098,0	341,643,0	72,666,0	48,185,0	62,906,0	26,626,0	168,546,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,364,0	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	------	9,305,0	50,000,0
Gold fund—F. R. Board	1,295,980,0	114,617,0	35,000,0	121,300,0	185,000,0	51,000,0	112,900,0	358,000,0	54,300,0	38,300,0	58,000,0	11,800,0	155,763,0
Eligible paper	277,190,0	22,286,0	56,686,0	15,635,0	30,324,0	21,423,0	19,252,0	29,685,0	12,725,0	8,087,0	17,936,0	13,791,0	29,360,0
Total collateral	2,185,534,0	172,203,0	443,605,0	175,635,0	227,874,0	82,493,0	152,052,0	461,585,0	80,955,0	53,177,0	75,936,0	34,896,0	235,123,

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* 4502, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 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 10 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	22,452	1,447	8,964	1,350	2,239	626	550	3,227	648	365	635	422	1,979
Loans—total	14,641	986	5,850	820	1,389	420	382	2,252	420	229	368	298	1,227
On securities	6,791	381	3,237	419	647	161	116	1,073	172	58	101	92	334
All other	7,850	605	2,613	401	742	259	266	1,179	248	171	267	206	893
Investments—total	7,811	461	3,114	530	850	206	168	975	228	136	267	124	752
U. S. Government securities	4,019	201	1,711	211	462	88	80	552	74	66	114	69	391
Other securities	3,792	260	1,403	319	388	118	88	423	154	70	153	55	361
Reserve with F. R. Bank	1,821	97	865	90	146	40	40	273	49	27	52	33	109
Cash in vault	238	14	57	15	26	15	9	54	7	5	11	7	18
Net demand deposits	13,552	863	6,309	800	1,123	339	306	1,761	392	214	442	269	734
Time deposits	7,325	519	1,749	390	1,010	263	227	1,348	241	154	206	147	1,071
Government deposits	9	1	2	1	1	1	1	1	------	------	------	------	1
Due from banks	1,793	114	194	155	155	102	88	296	84	104	177	114	210
Due to banks	3,698	156	1,300	285	402	125	118	493	127	100	218	111	263
Borrowings from F. R. Bank	59	2	8	4	6	5	2	6	------	------	2	1	23

* 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 17 1931, in comparison with the previous week and the corresponding date last year:

	June 17 1931.	*June* 10 1931.	June 18 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	386,919,000	386,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,960,000	13,092,000	14,890,000
Gold held exclusively agst. F. R. notes	399,879,000	400,011,000	273,484,000
Gold settlement fund with F. R. Board	130,493,000	143,264,000	209,256,000
Gold and gold ctfs. held by bank	652,212,000	574,515,000	506,174,000
Total gold reserves	1,182,584,000	1,117,790,000	988,914,000
Reserves other than gold	61,498,000	58,543,000	53,578,000
Total reserves	1,244,082,000	1,176,333,000	1,042,492,000
Non-reserve cash	20,404,000	23,566,000	14,999,000
Bills discounted—			
Secured by U. S. Govt. obligations	21,067,000	17,019,000	10,952,000
Other bills discounted	12,197,000	11,982,000	13,126,000
Total bills discounted	33,264,000	29,001,000	24,078,000
Bills bought in open market	32,807,000	31,788,000	35,668,000
U. S. Government securities—			
Bonds	30,558,000	21,066,000	11,330,000
Treasury notes	11,380,000	11,380,000	81,285,000
Certificates and bills	103,232,000	112,724,000	118,858,000
Total U. S. Government securities	145,170,000	145,170,000	211,473,000
Other securities (*see note*)	3,570,000	1,650,000	3,350,000
Total bills and securities (*see note*)	214,811,000	207,609,000	274,569,000

	June 17 1931.	*June* 10 1931.	June 18 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	229,000	229,000	234,000
Federal Reserve notes of other banks	4,927,000	4,803,000	6,653,000
Uncollected items	156,180,000	121,630,000	196,421,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	6,647,000	6,875,000	3,713,000
Total resources	1,662,520,000	1,556,285,000	1,554,745,000
Liabilities—			
Fed'l Reserve notes in actual circulation	273,577,000	271,144,000	177,697,000
Deposits—Member bank, reserve acct.	1,053,047,000	1,003,738,000	997,224,000
Government	23,735,000	3,708,000	26,479,000
Foreign bank (*see note*)	1,443,000	2,460,000	3,484,000
Other deposits	10,462,000	9,159,000	8,560,000
Total deposits	1,088,687,000	1,019,065,000	1,035,747,000
Deferred availability items	149,071,000	114,508,000	189,331,000
Capital paid in	65,495,000	65,495,000	65,369,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	5,115,000	5,498,000	6,600,000
Total liabilities	1,662,520,000	1,556,285,000	1,554,745,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	91.3%	91.2%	85.9%
Contingent liability on bills purchased for foreign correspondents	126,640,000	121,555,000	155,995,000

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 19 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 4534.*

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 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio—									
Ctfs stamped----100	40	98	June 18	98	June 18	98	Feb	102	Apr
Central RR of N J-100	100	176	June 18	176	June 18	165	May	230	Feb
Hudson & Manh pf-100	100	70½	June 18	70½	June 18	66¼	Apr	78½	Feb
Ill Cent leased line-100	110	62	June 15	62⅛	June 19	61¼	May	78	Jan
Inter Rap Tran ctfs-100	800	23⅞	June 13	26¾	June 18	20	May	32½	Feb
Int Rys of Cent Am-100	130	8	June 18	13	June 17	8	June	13½	Mar
Preferred--------100	10	36	June 17	36	June 17	30	May	55¾	Feb
Pac Coast 2d pref--100	30	1½	June 18	1½	June 18	1¼	June	8	Jan
South Ry M & O ctfs100	100	60⅛	June 18	60⅛	June 18	54	June	76	Jan
Wheel&Lake Erie pf 100	10	69	June 18	69	June 18	69	June	94	Jan
Indus. & Miscell.—									
Alleghany Steel------*	20	29⅞	June 15	30	June 15	28½	May	46¼	Feb
Am Agric Chem(Conn)									
Preferred----------*	100	19	June 17	19	June 17	14	May	29¼	Feb
American Ice pref--100	500	64	June 17	64½	June 18	64	June	77¾	Jan
Am Machine & Metals-									
Ctfs-------------*	100	2½	June 19	2½	June 19	2	May	5⅞	Mar
Amer Radiator & Stand									
Sanitary pref----100	50	133	June 19	133	June 19	133	June	150	Apr
Amer Water Works &									
Electric ctfs-------*	4,700	40½	June 18	43	June 16	38	June	80¾	Feb
Art Metal Construct-10	200	13½	June 16	13½	June 16	13½	June	20½	Jan
Austin Nichols prior A *	10	22	June 17	22	June 17	18⅝	June	24⅞	Mar
Barnet Leather------*	100	1¼	June 16	1¼	June 16	1⅛	May	2½	Mar
Budd (E G) pref---100	10	45	June 15	45	June 15	35	Apr	49½	Jan
City Stores class A---*	30	13	June 19	13¾	June 19	12⅞	May	25	Feb
Comm Cred pref (7)-25	10	22⅛	June 13	22⅛	June 13	20	Jan	23½	Jan
Comm Inv Trust—									
Pref (6½)-------100	300	101½	June 15	101½	June 15	101½	June	104	Mar
Consol Cigar pf (7)-100	20	73½	June 19	74½	June 19	64½	Jan	80	Apr
Consol Laundries-----*	600	12½	June 15	13⅛	June 15	11½	June	15⅛	Mar
Crown Cork & Seal pf-*	300	29¼	June 19	29⅜	June 17	29¼	June	34¾	Feb
Cushm Sons pf (7%)100	10	110	June 13	110	June 13	100	Jan	112	Mar
Pref $8-----------*	30	100	June 13	102	June 19	95	Jan	107	Mar
Duplan Silk pref---100	160	105	June 17	105	June 17	103	Feb	105	Apr
Eng Pub Serv pf (6)--*	100	90	June 13	90	June 13	90	June	98	Mar
Food Machinery-----*	100	17½	June 19	17½	June 19	16	May	31¾	Apr
General Baking------5	2,400	18⅝	June 13	19¾	June 18	17⅛	June	25⅝	Apr
Preferred----------*	20	104½	June 16	104½	June 16	98	Jan	114	Mar
General Cigar pref--100	100	114½	June 18	115	June 17	107⅛	Jan	116¾	May
Gen Gas & Elec pf A(7)*	20	68	June 15	68	June 15	68	June	90	Feb
Preferred A (8)----*	50	85	June 15	85½	June 15	75	Jan	92	Mar
General Print Ink----*	240	22	June 19	22½	June 19	15	May	31	Mar
Preferred----------*	30	64	June 13	64	June 13	59½	June	76	Jan
Gen Ry Signal pref-100	10	109¾	June 13	109¾	June 13	104⅝	Jan	114	Mar
Gold Dust pref-------*	100	110	June 15	110	June 15	104	Jan	117½	May
Gotham Silk Hosiery—									
Pref ex-warr-----100	110	70	June 15	73½	June 15	52	Mar	73½	June
Grand Silver St pref 100	100	75⅛	June 16	75⅛	June 16	70	May	85⅛	Mar
Guantanamo Sug pf-100	10	6¼	June 15	6¼	June 15	6¼	June	12½	Jan
Hackensack Wat pf A 25	20	30	June 13	30	June 13	26½	Mar	30	Apr
Hawaiian Pineapple-20	100	26⅛	June 15	26⅛	June 15	25¾	June	42½	Jan
Houston Oil New----25	2,400	7½	June 18	8⅜	June 13	6	June	14⅛	Feb
Inter Dept St pref--100	10	67	June 18	67	June 18	57¼	Feb	67	Mar
Kresge Dept Stores---*	200	6	June 13	6⅛	June 13	4¾	June	6⅜	Jan
Loose-WilesBis1st pf100	40	123½	June 13	123½	June 13	118	Jan	126½	Jan
McLellan Stores pf-100	130	56⅞	June 18	70	June 19	42	May	70	June
Mexican Petroleum-100	10	101	June 16	101	June 16	101	June	171	Feb
Noranda Mines------*	5,200	15¾	June 18	17⅛	June 13	15⅝	May	29½	May
Peoples Drug Sts pf-100	50	99	June 15	100	June 19	96½	Feb	103	Apr
Reo Motor Car ctfs--10	600	6½	June 13	6½	June 13	4½	May	8⅞	Feb
Revere Cop & Br pf-100	70	50	June 13	50	June 13	45	May	83½	Jan
Rhine West'lia El Pow-	400	21¾	June 13	22	June 13	21¾	June	32½	Mar
Scott Paper---------*	10	46¾	June 17	46¾	June 17	40	Jan	50	Apr
Sloss-Sheff St&Ir---100	100	17½	June 17	17½	June 17	16	Jan	32⅞	Feb
Preferred--------100	120	20	June 16	24	June 17	20	June	39	Feb
Tob Products div ctsC *	200	3⅝	June 17	3⅝	June 17	3⅛	Jan	6¾	Apr
United Dyewood pf-100	20	46	June 16	46	June 16	40½	Feb	47	June
Univ Leaf Tob pfd--100	80	102	June 16	103½	June 16	102	Feb	110	Mar
Univ Pipe & Rad pf-100	50	24	June 13	25	June 13	9¾	June	60	Jan
Van Raalte 1st pref-100	60	42½	June 18	43⅞	June 18	22¼	Feb	43⅞	June
Va Ir Coal & Coke pf100	60	60	June 19	60	June 19	60	Mar	67⅛	Mar
Vulcan Detinning pf 100	10	95	June 18	95	June 18	90	Apr	95½	May
Wilcox-Rich class A--*	100	25¾	June 18	25¾	June 18	20	Jan	30	Mar
Zonite Products------1	1,900	11⅛	June 16	11¾	June 16	11	June	13⅝	May

* No par value.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 4536.*

A complete record of Curb Exchange transactions for the week will be found on page 4568.

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 13.	Mon., June 15.	Tues., June 16.	Wed., June 17.	Thurs., June 18.	Fri., June 19.
Silver, per oz-d.	12⅜	12 5-16	12⅜	12⅜	12⅜	12 7-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	85s.11¼d.	84s.10½d.	84s.11½d.	84s.11½d.
Consols, 2½%-	59⅞	59¾	59¾	59⅞	59⅞	59⅞
British 5%----	----	103	103	103	102⅞	103
British 4½%--	----	101⅝	101⅝	101⅝	101⅝	101⅝
French Rentes (in Paris)-fr-	----	89.40	88.50	88.60	88.40	88.60
French War L'n (in Paris)-fr-	----	103.40	103.30	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	26½	26⅝	26⅝	26⅝	26¾

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 13/32	100 15/32	Mar. 15 1932---	2%	100 23/32	100 25/32
Sept. 15 1931---	1⅜%	100 8/32	100 8/32	Dec. 15 1931-32	3½%	101 13/32	101 17/32
Dec. 15 1931---	1⅞%	100 17/32	100 19/32				

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 13	June 15	June 16	June 17	June 18	June 19
First Liberty Loan 3½% bonds of 1932-47 (First 3½)	High	102 21/32	102 21/32	102 21/32	102 21/32	102 20/32	102 20/32
	Low	102 19/32	102 20/32	102 18/32	102 19/32	102 19/32	102 20/32
	Close	102 19/32	102 21/32	102 19/32	102 21/32	102 20/32	102 20/32
Total sales in $1,000 units		33	77	86	21	21	15
Converted 4% bonds of 1932-47 (First 4s)	High	----	102	----	----	----	----
	Low	----	102	----	----	----	----
	Close	----	102	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 14/32	103 14/32	103 14/32	103 14/32	103 15/32	103 13/32
	Low	103 12/32	103 12/32	103 12/32	103 12/32	103 13/32	103 13/32
	Close	103 12/32	103 12/32	103 14/32	103 12/32	103 14/32	103 13/32
Total sales in $1,000 units		7	15	16	39	80	114
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 21/32	105 1/32	104 31/32	105	105	104 31/32
	Low	104 20/32	104 29/32	104 29/32	104 30/32	104 30/32	104 27/32
	Close	104 21/32	104 30/32	104 30/32	105	104 30/32	104 30/32
Total sales in $1,000 units		64	112	45	195	58	25
Treasury 4¼s, 1947-52	High	114 4/32	114 2/32	----	114 3/32	104 1/32	114
	Low	114 2/32	114 2/32	----	114	114 1/32	114
	Close	114 2/32	114 2/32	----	114	114 1/32	114
Total sales in $1,000 units		7	5	----	3	27	9
4s, 1944-1954	High	----	109 15/32	109 15/32	109 14/32	109 13/32	----
	Low	----	109 15/32	109 15/32	109 14/32	109 12/32	----
	Close	----	109 15/32	109 15/32	109 14/32	109 12/32	----
Total sales in $1,000 units		----	101	1	30	35	----
3¾s, 1946-1956	High	----	107 14/32	----	----	107 12/32	----
	Low	----	107 14/32	----	----	107 12/32	----
	Close	----	107 14/32	----	----	107 12/32	----
Total sales in $1,000 units		----	30	----	----	129	----
3⅜s, 1943-1947	High	----	103 8/32	103 7/32	----	103 9/32	103 7/32
	Low	----	103 8/32	103 7/32	----	103 4/32	103 6/32
	Close	----	103 8/32	103 7/32	----	103 4/32	103 7/32
Total sales in $1,000 units		----	5	121	----	41	59
3⅜s, 1940-1943	High	103 4/32	103 2/32	103 1/32	103 2/32	103 2/32	103 2/32
	Low	103 4/32	103 2/32	103 1/32	103 1/32	102 31/32	103 2/32
	Close	103 4/32	103 2/32	103 1/32	103 2/32	103	103 2/32
Total sales in $1,000 units		3	5	102	27	40	7
3⅜s, 1941-43	High	103 2/32	103 2/32	103 1/32	103 2/32	103 2/32	103
	Low	103 2/32	103 2/32	103	103 2/32	102 31/32	103
	Close	103 2/32	103 2/32	103 1/32	103 2/32	103	103
Total sales in $1,000 units		100	4	101	3	40	17
3¼s, 1946-49	High	----	101 14/32	101 16/32	101 17/32	101 17/32	101 16/32
	Low	----	101 12/32	101 12/32	101 16/32	101 16/32	101 11/32
	Close	----	101 12/32	101 14/32	101 16/32	101 17/32	101 11/32
Total sales in $1,000 units		----	156	249	172	93	108

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s ---------- 102 17/32 to 102 17/32
10 1st 4¼s ---------- 103 10/32 to 103 10/32
2 4th 4¼s ---------- 104 26/32 to 104 26/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 3-16@4.86⅜ for checks and 4.86 13-32@4.86 17-32 for cables. Commercial on banks, sight, 4.86@4.86¼; sixty days, 4.83½@4.84 3-16; ninety days, 4.82¼@4.83 5-16; and documents for payment, 4.83@4.84 3-16. Cotton for payment, 4.85⅞, and grain for payment, 4.85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½@3.91 9-16 for short. Amsterdam bankers' guilders were 40.23½@40.25½.

Exchange for Paris on London, 124.24; week's range, 124.24 francs high and 124.17 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅜	4.86 17-32
Low for the week	4.86 1-32	4.86 9-32
Paris Bankers' Francs—		
High for the week	3.91 13-16	3.91⅞
Low for the week	3.91 3-16	3.91 9-16
Germany Bankers' Marks—		
High for the week	23.74	23.75
Low for the week	23.71	23.72½
Amsterdam Bankers' Guilders—		
High for the week	40.26	40.27
Low for the week	40.23	40.24¼

CURRENT NOTICES.

—Miss Alta Claflin, librarian of the Federal Reserve Bank, Cleveland, Ohio, was elected president of the Special Libraries Association which held its annual meeting in Cleveland, June 10-12.

—Jerome W. Gould, formerly Vice-President and Treasurer of Bowen, Gould & Co. has been admitted to general partnership in Atherton Messmore & Co., 149 Broadway, N. Y.

—Archibald von K. Rose, formerly of Hickey, Doyle & Co., Inc., has become associated with W. F. Sey & Co., Inc., 1 Wall St., N. Y., as Manager of the Trading Department.

—Wm. C. Orton & Co., 43 Exchange Pl., N. Y., have opened a department to deal in insurance stocks in charge of J. D. Chamberlin, formerly with J. Roy Prosser & Co.

—Harry C. Thayer and J. West Rulon Cooper, formerly general partners of West & Co., are with Montgomery, Scott & Co., 123 So. Broad St., Philadelphia.

—James Talcott, Inc., New York, has been appointed factor for the Ashland Corp., Jewett City, Connecticut, manufacturers of rayons and silks.

—William H. Old, formerly with Pynchon & Co., is now associated with J. K. Rice, Jr. & Co. in their bond department.

—James A. Donnelly, Jr., has become associated with Hardy & Co. in charge of their preferred stock department.

—Eldredge & Co. announce the withdrawal of Thomas E. Stone, Jr., from their firm.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 13.	Monday June 15.	Tuesday June 16.	Wednesday June 17.	Thursday June 18.	Friday June 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. 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
156 158	154¼ 160½	153¾ 158¾	153½ 156	153 153¾	149⅛ 153½	9,600	Atch Topeka & Santa Fe 100	132¾ June 2	203⅝ Feb 24	168 Dec	242½ Mar
*104¼ 104¾	*105 105¼	105 105	*104½ 105¼	105⅛ 105¼	*104½ 104¼	300	Preferred 100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
*91½ 101	*87½ 101	92 92	*89¼ 101	*89¼ 101	*89¾ 101	100	Atlantic Coast Line RR 100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
55¾ 57¾	56 57¾	54¾ 57	54 56½	53¼ 54½	51¼ 53	20,100	Baltimore & Ohio 100	43½ June 2	87⅞ Feb 24	55⅝ Dec	122⅝ Mar
*67 70	*66 70	*66 70	*67 70	66½ 66½	*66⅞ 70	100	Preferred 100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
*55 56½	56 56¾	*54 56	*54 57	*54 57	*52 54	200	Bangor & Aroostook 50	47 June 2	66¾ Feb 26	50⅛ Dec	84⅛ Mar
*105¼ 111	105¼ 105¼	105½ 105½	*104 109	*103 109	105 105	90	Preferred 100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*33 40	*33 40	38 38	*33 40	*33 40	*33 40	100	Boston & Maine 100	32 June 4	66 Feb 20	44 Dec	112 Feb
9¾ 11½	*10 11	*10⅛ 11½	*10⅛ 11½	11½ 13¼	13 13¼	4,300	Brooklyn & Queens Tr No par	7½ June 2	13¼ June 18	6⅛ Dec	15⅞ May
*58 60¾	*59 60¾	60¾ 60¾	*58 61	61 63	*62⅛ 64	1,500	Preferred No par	51¾ May 4	63 June 18	53 May	66½ May
60¾ 62½	61⅝ 62⅞	59¾ 60¼	61⅛ 61½	61 64	62⅝ 64⅞	17,700	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
91⅛ 91½	*92 93	91¼ 91¼	*91⅛ 91½	92½ 93	92⅞ 93	1,600	Preferred v t c No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4 5	4⅜ 4⅞	4 4	*3½ 4	*3½ 4	3⅝ 3⅝	400	Brunswick Terr & Ry Sec No par	3 May 27	9⅛ Feb 10	5¼ Nov	33⅝ Apr
26⅞ 27⅛	26¼ 26⅞	24¾ 26½	25⅛ 25¾	24⅞ 25¼	24⅛ 25¼	51,700	Canadian Pacific 25	24⅛ June 19	45⅝ Feb 24	35¼ Dec	52¼ May
35½ 36⅝	36⅜ 36⅞	36 36¾	35½ 36¾	34⅜ 35⅜	33 34⅛	18,500	Chesapeake & Ohio 25	27 June 2	46⅛ Feb 10	32⅝ Dec	51⅝ Sept
*1 1⅜	1 1	*⅞ 1⅜	*1 1⅜	*⅞ 1⅛	*¾ 1⅛	100	Chicago & Alton 100	¾ June 2	2¼ Jan 12	⅜ Dec	10 Apr
*⅞ 1¼	*⅞ 1	*¾ 1	*¾ 1	⅝ ⅝	¾ ¾	200	Preferred 100	⅝ June 18	1⅞ Jan 12	¼ Dec	10⅞ Apr
5⅝ 5¾	5¾ 6	5⅞ 6	6 6	5¼ 5¾	5¼ 5¾	6,100	Chicago Great Western 100	4 June 2	7⅞ Feb 10	4¾ Dec	17¼ Mar
22 22½	22⅛ 23	21½ 22⅛	22⅛ 22¼	21 22⅛	20 20¼	4,500	Preferred 100	15¼ June 3	26⅜ Feb 25	12 Dec	52⅜ May
*5¼ 5¾	5¼ 5⅝	5⅛ 5⅛	4⅝ 5	5 5	4½ 4½	2,400	Chicago Milw St Paul & Pac	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
*9 9½	8⅞ 9⅝	8⅛ 9⅛	8¼ 8¾	8 8⅛	*7¾ 8	4,100	Preferred 100	4¾ June 2	15⅝ Feb 10	7¾ Dec	46¼ Feb
33½ 34	32 33	32 32	*37¼ 37½	30⅛ 31¼	29⅛ 29⅞	2,200	Chicago & North Western 100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*80 96	*71 96	*71 96	*71 96	*75 96	*75 91	------	Preferred 100	89 June 4	116 Mar 18	101 Dec	140¾ June
36½ 37⅜	34¾ 36½	34 35½	34 36	32 33½	31¼ 33	4,500	Chicago Rock Isl & Pacific 100	22½ June 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*70 75	71 71	*70 75	*70 73	*70 72	68¼ 70	400	7% preferred 100	50 May 29	101 Mar 24	92 Dec	110⅜ Mar
*60 70	*60 70	*60 70	60 60	*58 65	*59 65	100	6% preferred 100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
30 30	30⅛ 30⅛	*25⅛ 36⅛	*25⅛ 36⅛	*25⅛ 36⅛	*25⅛ 36⅛	300	Colorado & Southern 100	24⅜ June 1	48 Jan 9	40⅛ Dec	95 Feb
*30 31	*30 31	30 30	29 29	29 30	29 29½	900	Consol RR of Cuba pref 100	25 June 3	42½ Feb 24	30 Dec	62 Apr
123½ 125	124 125	121 122¼	121 121	121 121	118½ 119	1,800	Delaware & Hudson 100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
*55 57	56 56	56 57	*53 55¾	52 52	52 52	700	Delaware Lack & Western 100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*18 21	18¼ 18¼	*16¼ 21	*16¼ 21	*16¼ 21	*16¼ 21	200	Denv & Rio Gr West pref 100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
20⅜ 20⅞	19¾ 21	19⅝ 19¾	18¾ 19½	18¼ 18¼	18 18	2,300	Erie 100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
34½ 34½	x29⅜ 29⅜	*29 31½	*29 32	*29 35	*29 32	200	First preferred 100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*18 24	*18 25	*17 25	*17 25	*16 23	*17 24	------	Second preferred 100	17½ June 1	40½ Jan 5	23 Dec	62⅛ Feb
54½ 56¼	54¾ 56⅛	52 54⅛	52 52¼	49½ 52¼	47¾ 48¾	5,200	Great Northern preferred 100	43⅛ June 3	69¾ Feb 24	51 Dec	102 Mar
*10 14	14 14	*10 18	*10 18	15 15	*11 15	200	Gulf Mobile & Northern 100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*15 46	*10 46	*10 46	*10 46	*15 46	*15 46	------	Preferred 100	51½ Feb 10	75 Jan 9	55⅛ Nov	98¼ Mar
*36 37½	*36 38	*36 37	*36 37½	*36 37	*36 37	------	Hudson & Manhattan 100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
48¼ 49	47 48	47 47	45 46⅞	45 45¾	44⅛ 44⅞	2,300	Illinois Central 100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
*39 39¾	*39 39¾	*39 39¾	37½ 39¾	*37½ 39¾	*37 39½	70	RR Sec stock certificates	37 May 25	61 Jan 23	58 Dec	77 May
24¼ 26½	24¾ 26⅜	23¾ 24⅝	25 25¼	25 27⅜	25¼ 27⅞	16,600	Interboro Rapid Tran v t c 100	19½ June 2	34 Mar 2	20⅝ Jan	39½ Mar
*30 31½	*30 31½	30 30	*30 31½	*31 31½	*29 30	200	Kansas City Southern 100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*43 48	*43 50	*44 46	46 46	*43 44	*43 45	100	Preferred 100	40 June 2	64 Feb 9	53 Dec	70 Apr
43 43	42 42	*40½ 42	40 40	41 41	40 40	1,000	Lehigh Valley 50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
*65 74	70 70	*69 74	*68 74	70½ 70½	*70¾ 74	200	Louisville & Nashville 100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
34 35½	34¾ 36½	34½ 35¼	34⅝ 35¼	35 36¾	36½ 37½	15,800	Manhat Elev modified guar 100	30 May 2	39 Feb 28	24 June	42½ Sept
*12½ 14	*12½ 13½	*12½ 13½	*12½ 13	12½ 12½	*12 14	100	Market St Ry prior pref 100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*5½ 6½	*4 6	*4½ 6	*4 6	*3½ 6	*4 6	------	Minn St Paul & S S Marie 100	5 June 1	11⅛ Feb 10	8¼ Dec	35 Feb
*28 37	38 38	*28 38	*28 38	*28 38	*28 38	10	Leased lines 100	38 June 1	45 Mar 11	41 Nov	59½ Feb
14½ 15⅜	14 15⅜	13⅜ 14½	14¼ 15¼	14 14⅛	13⅝ 13⅞	5,700	Mo-Kan-Texas RR No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
*52 54⅞	49¾ 50	47½ 51	54⅞ 57	55¾ 55¾	*50⅞ 55	1,000	Preferred 100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
21 21¾	21 21¾	20¼ 20¼	19⅝ 19⅝	19¾ 19¾	18¼ 18¾	1,600	Missouri Pacific 100	14 June 3	42¾ Feb 16	20⅝ Dec	98½ Mar
*61 62½	61½ 62⅛	60 60	*57½ 58½	60 60	*57 59	500	Preferred 100	50 June 2	107 Feb 11	79 Dec	145½ Mar
48 53	*48 55	*48 55	*48 55	*48 55	50⅛ 50⅛	30	Nash Chatt & St Louis 100	47 June 11	80 Feb 25	70 Dec	132 Mar
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Nat Rys of Mexico 2d pref 100	¼ May 28	½ Jan 5	¼ Dec	1½ July
88¼ 90½	87⅝ 90¼	86¼ 89¼	85½ 88¼	84¾ 86¾	82⅛ 84⅝	66,600	New York Central 100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
50 50	53 55	*48 54	45 45½	*43 50	*43 50	1,000	N Y Chic & St Louis Co 100	40 June 11	88 Feb 11	73 Dec	144 Feb
*57 60	60 60	*60 70	*60 65	*60 65	*60 65	100	Preferred 100	50 June 2	94 Mar 9	75 Dec	110¾ May
175 177	z177½ 177½	*166 174	*162 174	*160 172	*160 172	50	N. Y. & Harlem 50	147½ June 2	227 Feb 24	152 Dec	324 Feb
75 76	76 76⅞	75¼ 76	74 75¾	73½ 73¾	70⅞ 73	5,200	N. Y. N. H. & Hartford 100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
106¾ 106¼	*107 110	*107¼ 110	*107½ 110	*107¼ 110	*107½ 110	300	Preferred 100	104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
10⅝ 10⅞	10½ 11	9¾ 10⅞	10 10⅛	9¼ 10	9¾ 9⅞	4,000	N. Y. Ontario & Western 100	5⅝ Jan 2	11⅜ June 12	3¾ Dec	17¼ Mar
1 1	1 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	200	N. Y. Railways pref No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
*3½ 5½	4½ 4½	*3½ 4⅞	*3½ 4½	*3½ 4½	*3½ 4⅞	200	Norfolk Southern 100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
160 165	*163 166	163 166	164 166	164 164	161 161	1,300	Norfolk & Western 100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90¾ 91¾	*90¾ 91¾	*90¾ 91¾	91¾ 91¾	*90⅝ 91¾	*90⅝ 91¾	20	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
41¼ 42¼	42 42⅜	39¼ 40¾	38½ 40¼	37¼ 37¼	35½ 36½	4,900	Northern Pacific 100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
1½ 1½	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	100	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
50½ 51⅛	49⅞ 51⅝	48⅝ 50⅛	48½ 49⅞	47½ 48¼	45⅝ 47¼	29,200	Pennsylvania 50	42⅜ June 2	64 Feb 10	53 Dec	86⅝ Mar
5¼ 5¼	*4 6	*4 6	*4 6	*4 6	*4 6	100	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
35 35	*29⅛ 34½	*29 35	*29 32½	*29 40	*29 40	100	Pere Marquette 100	28 June 11	85 Feb 10	76⅛ Dec	164⅛ Apr
*56 60	*56⅛ 60	*56⅛ 58	*56⅛ 58	*56⅛ 58	*56⅛ 58	------	Prior preferred 100	50 June 1	92¼ Feb 25	90 Dec	101 May
50 50	*50⅛ 54¼	50⅛ 50⅛	50⅛ 50⅛	*50⅛ 59	*50⅛ 59	180	Preferred 100	50 May 28	80 Jan 8	91½ Oct	99 Apr
*40 55	*40 53	*40 55	*40 50	*40 50	*35 50	------	Pittsburgh & West Virginia 100	49⅞ June 4	86 Jan 9	48½ Dec	121¾ Feb
*67½ 78	69½ 71	71¼ 72	*68 71½	*67 71½	*66 71½	500	Reading 50	60⅜ Apr 27	97¼ Feb 11	73 Dec	141⅞ Feb
*40 42½	42½ 42½	*43 45⅛	*43 45⅛	*43 45⅛	*43 45⅛	100	First preferred 50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*41¼ 44	43½ 43½	*43 44	*43 44	*42¼ 44	*43 43½	200	Second preferred 50	41 May 29	47 Jan 10	46 Dec	57 Feb
18⅞ 19⅜	18¼ 19¾	17½ 18½	18 18	*17 17¾	16 18	2,900	St Louis-San Francisco 100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
*27 29	28¾ 29	*27 30	29¾ 29¾	29½ 29½	27¼ 29½	800	First preferred 100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
15¼ 15¼	15 16¼	15¾ 17¼	16½ 16¾	19 22	17½ 20¼	8,700	St. Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76¾ Mar
*17 25	25 25	*21 29⅞	30 35⅜	35 35	29½ 31	900	Preferred 100	16 May 27	60 Feb 24	35 Dec	94¾ July
½ ½	⅜ ½	*⅜ ½	½ ½	*⅜ ½	⅜ ½	1,500	Seaboard Air Line No par	⅜ May 21	1⅜ Jan 12	½ Dec	12⅛ Feb
1 1	*⅞ 1¼	*⅝ 1⅛	*¾ 1¼	*⅝ 1¼	*⅝ 1¼	300	Preferred 100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
81 82½	79¾ 82¾	79 80½	79⅛ 81	78 79	76¼ 78¾	9,100	Southern Pacific Co 100	67¼ June 2	109½ Feb 11	88 Dec	127 Feb
33½ 34¾	33 34	32 33	32 33	32 32¾	31½ 32	6,400	Southern Railway 100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*56 58½	*56¼ 58½	*55 58½	*54 58½	*54 58½	*55 58½	------	Preferred 100	53 June 3	83 Feb 10	76 Dec	101 Mar
*20 95	*21 95	*22 95	*25 95	*20 95	*20 95	------	Texas & Pacific 100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
11⅝ 12¼	12⅜ 13	11½ 12	12 12	11¾ 12¾	12½ 13	5,200	Third Avenue 100	5½ Apr 29	13 June 15	4 Dec	15½ Mar
*7½ 7⅞	7½ 7½	*7 7½	7 7	*7 7½	*7 7½	100	Twin City Rapid Transit 100	6⅜ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*33⅜ 40	*33⅜ 40	*33⅜ 41	*33⅜ 41	*33⅜ 40	*33⅜ 40	------	Preferred 100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
159 161	158 161½	156 161½	156¼ 158	155½ 157	152 155½	4,850	Union Pacific 100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*86 86½	*86 86¼	86 86	85¾ 85¾	*85¾ 86¼	*85¾ 86¼	400	Preferred 100	83⅜ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
12 13½	12¾ 13⅛	12 12½	12 12	*11 12½	*11 12	1,900	Wabash 100	8 June 1	26 Jan 9	11¼ Dec	67⅝ Apr
24¾ 24¾	24¼ 24¼	*23 24½	*23 25	*22 25	21 22	600	Preferred A 100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
12⅛ 12½	12 12⅞	11¾ 12½	11¾ 12	10⅝ 11¼	10½ 10½	4,900	Western Maryland 100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
13¾ 13¾	15 15	*12¼ 14	*11½ 14⅝	*11½ 13⅞	*10 13⅛	300	Second preferred 100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
*5¼ 9	*6 9	*6 9	*6 7	*6 7	*6 7	------	Western Pacific 100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
15½ 15½	14½ 16¾	15 15¼	*15½ 16⅞	16⅝ 16⅝	*15½ 16½	1,300	Preferred 100	10⅛ May 25	31⅝ Feb 24	23 Dec	53¼ Mar
							Industrial & Miscellaneous				
4¼ 5	4⅞ 5	4 5¼	5 5⅜	4¾ 5⅜	5 5⅛	7,300	Abitibi Power & Paper No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
17⅛ 22	20 20	20½ 21	20 21	20⅜ 20⅜	*18 19	1,200	Preferred 100	15 June 3	52 Feb 26	36 Nov	86½ Apr
*30 36⅞	*30 36⅞	*30 36⅞	*30 35	*30 35	*30 35	------	Abraham & Straus No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103¼ 107	*103¼ 107	*103¼ 107	*103¾ 106	*103¼ 106	*103¼ 106	------	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
*13⅞ 14	13⅜ 14⅜	13 13½	*13⅜ 13½	13⅛ 13½	13¼ 13⅜	2,600	Adams Express No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*85 88	*86 87	*86 87	*86 87	85 86¼	85 85	70	Preferred 100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*23⅛ 25	*23¼ 25	23 23⅛	*22⅝ 25	*22⅝ 25	*22⅝ 25	200	Adams Millis No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
18⅜ 18⅜	18½ 18½	*18¼ 19	*18¼ 18¾	*18¼ 18¾	*18¼ 18¾	200	Addressograph Int Corp No par	18 Apr 28	23½ Feb 2	4 Dec	34¾ June
*6 7	*6 6⅝	6 6	*5 5⅞	*5 6	*5 6	100	Advance Rumely new No par	4½ June 3	11⅜ Mar 17	------	------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	---- ----	13,600	Ahumada Lead 1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ Mar
80 80½	79⅝ 81½	78 79⅞	77¼ 78½	76⅜ 77¼	75¾ 77	17,200	Air Reduction Inc No par	70¾ June 1	109⅝ Feb 24	87½ Dec	156⅜ June
4¾ 4¾	*4½ 4¾	*4½ 4¾	4⅝ 5⅜	5 5	*4½ 4⅞	1,000	Air-way Elec Appliance No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc No par	¼ Jan 2	⅛ Jan 5	¼ Dec	2⅛ Jan
14 14½	12½ 14¼	13½ 14	12⅝ 13⅞	11⅞ 13¼	12⅝ 13¾	145,500	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 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. *z* Ex-dividend. *y* Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

Saturday June 13.		Monday June 15.		Tuesday June 16.		Wednesday June 17.		Thursday June 18.		Friday June 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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
*5¾	6⅛	*5¾	6⅛	6	6⅛	*6	6⅝	*6	6⅝	*6¼	6⅝	400	A P W Paper Co______No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
6⅛	6¼	6⅛	6⅝	5⅞	6⅛	5⅞	6	5½	5⅞	5½	5⅝	10,500	Alleghany Corp______No par	4⅛June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
23½	24	26⅞	27	*26⅛	29	*26⅛	29	27	27	26⅛	26⅛	800	Pref A with $30 warr___100	20⅛June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
*22¾	26	23	23	*23	26	*21¼	26	*20	26	*21	26	100	Pref A with $40 warr___100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
*17⅛	28	21	21⅛	*17	31	*17	22½	*18	22½	*18	28	200	Pref A without warr____100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
118¾	120	118¼	122	116⅜	119¼	116⅝	118½	113⅜	117	112	114¾	32,700	Allied Chemical & Dye_No par	102¾June 1	182¾ Feb 24	170¼ Dec	343 Apr
*122	123	*122¼	123	123	123	*123	123¼	123	123	123½	123½	300	Preferred_____________100	121⅞June 12	126 Apr 7	120¾ Dec	126¼ Apr
24⅛	24⅛	24	24⅛	23⅝	23⅝	23½	24	23½	23¾	23¼	23¾	3,775	Allis-Chalmers Mfg___No par	18⅜June 3	42¾ Feb 26	31¼ Dec	63 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
16	16	15½	16	*15⅝	16	15¾	16	15½	15¾	15¾	15⅞	1,700	Amerada Corp________No par	15½June 2	23 Mar 21	16½ Dec	31½ June
*36	38½	*36	38½	*37	38½	38	38	*37½	38½	38¼	38½	400	American Bank Note______10	34¾June 3	62¾ Feb 13	45½ Nov	97⅞ Mar
*54¼	61	*55	61	*55	58	*55½	58	*55½	57½	55	55½	70	Preferred______________50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*2	3	1½	1⅝	*1¾	3	*1⅝	3	*1⅝	3	1½	1⅝	600	American Beet Sugar__No par	1½June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*28	28½	28	28½	*27¾	33	*28	28¾	27¾	28	27½	27½	500	Am Brake Shoe & Fdy_No par	25⅞May 27	38 Feb 24	30 Dec	54⅝ Mar
*115⅛	120	*115⅛	120	*115⅛	120	*115⅛	120	*115⅛	120	*115⅛	120	------	Preferred_____________100	115 June 1	124⅜ Mar 10	118 July	128 Feb
8	8¼	7¾	7¾	7¾	7¾	7¾	7⅞	7⅝	7⅞	*7¼	7⅝	1,500	Amer Brown Boveri El_No par	5⅝June 3	12⅜ Feb 24	5¼ Oct	21¾ Apr
69¾	70½	67	69	68½	69¾	68⅝	71	69⅞	69⅞	x38⅝	69½	820	Preferred_____________100	31 Apr 29	72 June 12	38 Oct	84 Sept
102¾	103¾	101⅝	104¼	101	103½	101¼	102⅞	99½	101½	98½	100⅜	141,500	American Can____________25	92¼June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
150	150	*149¼	150	*148⅛	150	*148⅛	150	*148½	150	*149⅛	150	100	Preferred_____________100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
17⅜	18½	x18	19	17¾	18¼	17½	17½	16⅞	16⅞	16⅝	16⅝	1,600	American Car & Fdy__No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
*60	62½	*58½	62½	*58½	62½	58½	58½	*____	62	*53⅛	62	100	Preferred_____________100	58½June 17	86 Mar 18	70 Dec	116 Jan
*15	19⅞	19	19	*17	19	*17	19½	*17	18⅞	*18	19	100	American Chain______No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
*40¼	42	*41⅛	42½	41½	41½	41½	41½	41⅛	41½	40⅝	40⅝	700	American Chicle______No par	38⅛ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
10½	11	*10	11	*10	11	*10	10½	10	10	*10	11	1,000	Amer Colortype Co____No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
7½	8	7⅞	8	*7½	7¾	*7½	8	7¾	7¾	7⅞	7⅞	2,100	Am Comm'l Alcohol___No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6⅛	6¾	*6⅛	6¾	*6⅛	6¾	*6⅛	6¾	*6⅛	6¾	*6⅛	6¾	------	Amer Encaustic Tiling_No par	5⅛June 2	16 Mar 2	8 Nov	30⅞ Mar
19⅞	19⅞	*19¼	20⅞	*18¼	20¼	19½	19½	*18½	19½	*18¼	20¾	300	Amer European Sec's__No par	18½June 1	33⅛ Feb 24	17 Dec	59½ Mar
26⅜	27¼	26¾	28⅛	26	26¾	26	26¾	24⅛	25⅞	24	24¾	62,900	Amer & For'n Power___No par	21¼June 3	51¾ Feb 24	25 Dec	101¾ Apr
*86½	93	*86½	92	*86½	92	*86½	92	*86½	92	*86½	92	------	Preferred__________No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
*50½	54½	*51⅛	54	*50	53	*50½	53	51	51	*49¾	51¾	100	2d preferred_______No par	46½June 3	79½ Feb 25	63½ Dec	100¾ June
*77	80½	*75½	77	*75½	77	*75½	77	*75½	77	*75½	77	------	$6 preferred_______No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7	8	*6	8	*6	8	*6	8	*6	7¼	*6	7¼	------	Am Hawaiian S S Co______10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	4	4	100	Amer Hide & Leather_No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*18¼	19¾	*18¼	19¾	19	19	19	19	18½	18½	*17½	19	500	Preferred_____________100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
*56½	57	x56½	56½	*55½	57¾	55½	55½	54⅛	55	54⅛	54⅛	600	Amer Home Products__No par	45⅝June 2	64 Mar 20	46½ Dec	69¾ Mar
21½	21½	*21¾	24	21½	21¾	*21½	22¼	21½	21½	*21¼	22	1,400	American Ice________No par	18¼May 20	31⅝ Feb 9	24⅛ Dec	41⅞ Mar
12½	12⅝	11⅞	13	12¼	12¾	12¼	12½	11¼	11½	10⅞	11¼	6,500	Amer Internat Corp___No par	9¼June 3	26 Feb 26	16 Dec	55⅜ Apr
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	100	Am L France&Foamite_No par	½June 1	1½ Jan 9	⅛ Dec	4 Apr
*10	10⅞	10	10	10	10¼	*10¼	12	*10¼	12	10¼	10¼	120	Preferred_____________100	4½May 1	12 Jan 9	7 Dec	35 Feb
16	16	16⅛	16⅛	15¾	15¾	15¾	15¾	15⅛	15½	15¾	16⅛	1,500	American Locomotive_No par	13⅛June 3	30¾ Feb 26	18¼ Dec	105 Jan
*68¼	75½	69⅛	69⅛	*69	75⅛	*69½	71	*70	72	70	70	200	Preferred_____________100	69⅛June 15	84¾ Mar 6	68¼ Dec	118½ Mar
30¾	31½	31	31	30⅞	31½	31	31¼	*30⅝	31¼	30¾	31¼	2,500	Amer Mach & Fdy new_No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
*2⅝	3⅞	*2⅝	3⅜	*2⅝	3¼	*2⅝	3⅜	*2⅝	3⅜	*2⅝	3⅜	------	Amer Mach & Metals__No par	2 May 27	7 Mar 2	3 Dec	14½ July
*9¼	9⅞	9¾	9¾	9¼	9½	*9¼	9⅞	9	9	9	9	1,200	Amer Metal Co Ltd___No par	8⅛June 3	23¾ Feb 24	13½ Dec	51½ Feb
*52½	81	*52½	77⅜	*52½	77⅜	*52½	77⅜	*52½	77⅜	*52½	77⅜	------	Preferred (6%)________100	53½May 21	89½ Feb 5	80 Dec	116 Feb
8⅞	9	11	17	14	15	14	14	11⅜	14½	12	13⅞	950	Amer Nat Gas pref____No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
*35½	36½	36⅛	36¾	34¾	35¼	35¾	35¾	31¾	35	31¾	32¾	7,800	Am Power & Light____No par	30⅛June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*91⅛	91½	x90	90	89⅞	89⅞	88	88	*88	89½	*87¾	89½	300	Preferred__________No par	88 June 17	102 Mar 27	90 Dec	107 Mar
*76⅜	80	*75⅜	80	*75⅜	80	*75⅜	80	*75⅜	78⅛	75⅜	75⅜	200	Preferred A________No par	75⅜June 19	84 Apr 9	74½ Dec	87⅞ Sept
76¾	76¾	*74⅝	76⅛	*74⅛	75¼	*74⅝	75¼	*74⅛	75¼	74⅛	74⅜	300	Pref A stamped_____No par	74⅛June 19	85 Apr 4	74¾ Dec	89½ Sept
12⅝	12⅞	12½	12⅞	12¼	12¾	12⅜	12⅝	12⅛	12½	12	12¼	9,400	Am Rad & Stand San'y_No par	11½June 1	21½ Mar 20	15 Dec	39¾ Apr
*7	7½	7	7	*6⅝	7	*6½	7	6⅝	6⅝	6	6½	400	American Republics___No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
18	18	17½	18½	*17½	18	17⅜	17¾	17½	17¾	16½	17¼	4,300	American Rolling Mill_____25	15⅛June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
*46½	48¼	48	48¼	46¾	47⅝	46⅝	46⅝	47⅞	48	46½	46½	1,200	American Safety Razor_No par	46 June 3	66 Feb 26	52½ June	67⅝ Apr
*4	5½	*4	5½	*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	⅝	⅝	*½	⅝	½	½	*½	⅝	300	Amer Ship & Comm___No par	½May 29	1⅝ Feb 27	½ Dec	3⅜ May
*31	32	*31	32	*31	32	*31	32	*31	32	*31	32	------	Amer Shipbuilding new_No par	31 June 3	42 Jan 6	35 Dec	54½ June
29½	30⅛	29⅝	30⅜	28⅝	30½	28⅝	29	28⅛	28½	27⅜	27⅝	14,900	Amer Smelting & Refg_No par	24⅜June 3	58½ Feb 24	37½ Dec	79½ Apr
*118⅛	129	*118⅛	130	*118¼	130	*118¼	128	*118¼	128	*118¼	123	------	Preferred_____________100	117½May 14	138½ Mar 27	131 Dec	141 Apr
*83	85	*83	85	*83	85	*83	85	*83	85	*83	84	------	6% cum 2d pref________100	83½June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*34½	38½	*34¼	38½	*36	38½	*36	38½	36	36	*34⅞	35¾	100	American Snuff__________25	35¼June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*102½	110	*102½	110	*102½	110	*102½	110	*102½	110	*102½	110	------	Preferred_____________100	104 June 3	109¾ Mar 13	100⅛ Jan	112 Sept
*1¾	2	1⅝	1⅝	1⅛	1⅝	1⅜	1½	1⅜	1⅜	1⅛	1⅛	3,200	Amer Solvents & Chem_No par	1⅛June 16	4½ Feb 16	2 Dec	22½ Mar
3⅜	3⅜	2⅞	3	2⅜	2⅜	2¼	2⅜	2¼	2⅜	2¼	2¼	2,100	Preferred__________No par	2¼June 17	11½ Feb 24	5¾ Oct	33¼ Mar
14½	14⅞	14⅞	15¾	14¾	15⅝	15½	15½	15¾	16	*15	15¾	4,200	Amer Steel Foundries__No par	11⅛June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*104¼	108¾	x102½	102½	*104	108¾	103	103	*102½	108¾	*102½	108¾	30	Preferred_____________100	100½June 4	113 Feb 20	110 Dec	116 Feb
41	41	x40½	41⅞	41	41	40½	40½	40½	40½	39½	40½	1,700	American Stores______No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
48	48	*47	48½	*48	48½	*48	48½	47	48	48	48	500	Amer Sugar Refining_____100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
*100⅞	101	101	101	101	101	*100	101	100¾	100¾	101	101	1,000	Preferred_____________100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*4½	8	*7¼	8	*7¼	8	*7¼	8	7¼	7¼	*7	8	200	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
167½	169½	168½	171½	167⅝	170⅝	169	170¾	167¼	169	x164⅛	166	68,500	Amer Telep & Teleg______100	156½June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
*106	108	108	108	*107½	107⅞	107⅞	107⅞	105¾	105¾	105½	105¾	700	American Tobacco new w i 25	98⅛June 2	128¾ Apr 14	98½ Dec	127 Sept
112½	112⅞	110½	113⅜	111¼	112½	111⅛	112⅛	109½	111¼	109	110⅜	9,200	Common class B new w i_25	102⅛June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*127½	129½	129	129	*127½	129½	*127½	129½	*127½	129½	128¾	129¼	300	Preferred_____________100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*55	65	*55	75	*55	75	*60	75	*57	71	*57	71	------	American Type Founders__100	58 June 4	105 Jan 16	95 Nov	141¾ Apr
88	88	*86	88	*83	88	88	88	*86	88	*86	88	110	Preferred_____________100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
46⅜	46⅝	45⅝	47¼	45	46	45	46¼	44	45	43¼	44½	6,300	Am Water Wks & Elec_No par	40⅜June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*98⅝	100	100	100	*98¾	100	100	100	*98⅝	99½	99½	99½	300	1st preferred____________	99½June 19	107 Mar 19	98 Nov	108⅛ Oct
*6⅜	7	7	7	6⅛	6¼	6⅞	6⅞	*6½	6⅞	*6½	6⅞	500	American Woolen_________100	5¼June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
*26	28	26⅛	27½	*25	27¾	*26¼	27½	27¼	27¼	*24½	27½	300	Preferred_____________100	20⅝June 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*1½	2	*1½	2	*1½	2	1⅝	1⅝	*1½	2	1½	1½	500	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	*11	15	------	Preferred certificates____100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
*4½	5	4¾	4⅞	*4¾	4⅞	*4½	4¾	*4½	5	*4½	4¾	400	Am Zinc Lead & Smelt_No par	3⅝May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*25	35	*28	30⅛	30⅛	30⅛	*31½	32⅛	*26	32⅛	*26	32⅛	100	Preferred______________25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
21¼	21⅞	21⅝	22¾	21½	22⅛	21¼	22	20¾	21⅜	20⅞	21⅛	52,200	Anaconda Copper Mining__50	18¾June 3	43¼ Feb 27	25 Dec	81½ Apr
20	20	*20	20½	*20	20½	*20	20½	*20	20½	*20	20½	200	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
*21⅞	22½	*21½	23	*21½	22½	22	22	21⅞	21⅞	*20½	21¾	300	Anchor Cap__________No par	19⅛June 2	36 Feb 21	24 Dec	51¾ Apr
9	9	*9¾	12	*9½	12	9½	9½	*9⅛	12	*8¾	12	200	Andes Copper Mining__No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
*10¼	11	10⅞	11	10½	10½	9⅝	10½	10	10	9⅜	9⅞	3,900	Archer Daniels Midl'd_No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
43⅝	44	43½	44¾	45⅛	45½	46	46¾	46½	46½	46	49¼	4,000	Armour & Co. (Del) pref__100	32 June 2	72 Jan 7	60 Dec	82⅞ June
1¾	1¾	1⅞	2	2	2	1⅞	2	1⅞	2	1¾	1⅞	4,000	Armour of Illinois class A___25	1½May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅛	1⅛	1¼	1⅜	*1⅛	1½	*1⅛	1⅜	1¼	1¼	1¼	1¼	1,400	Class B________________25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*13⅛	15	13	14	13	14	*12½	14½	14	14	14	14¼	900	Preferred_____________100	10⅛June 2	47 Jan 6	25¼ Nov	65 June
*5	5⅞	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	*5½	5⅞	------	Arnold Constable Corp_No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
*6⅞	7	*5½	6⅞	*5½	8¾	*5½	6¾	*5½	6¾	*5½	6¾	------	Artloom Corp________No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
7⅛	7½	7½	7⅝	7½	7⅞	6¾	7¼	6¾	6¾	6⅝	6⅝	1,500	Associated Apparel Ind_No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
*19½	22	*20	22	18¾	20	*19¼	20	19¼	19¼	*18½	19	500	Assoc Dry Goods______No par	16¼June 2	29⅝ Mar 20	19 Dec	50½ Apr
*22	25	20½	20½	*20½	26	*20½	26	*20½	26	*20½	26	10	Associated Oil__________25	20 May 26	31 Feb 18	30 Dec	51 June
*16½	17	17	17	*16½	17¼	*16½	17¼	*16½	17	*16½	17	100	Atl G & W I S S Line_No par	17 June 8	39 Jan 7	33 Dec	80¾ Jan
*30¼	34	*30¼	33	*30¼	33	*30¼	33	*30¼	33	*30¼	33	------	Preferred_____________100	32 June 2	53½ Jan 21	48 Dec	65¼ Feb
14⅛	14⅝	14½	15	14⅛	14⅝	14⅜	14⅝	13¾	14¾	13⅞	14⅞	8,600	Atlantic Refining_________25	11⅛June 3	23⅝ Feb 24	16⅝ Dec	51⅝ Apr
*38	39	38	38	*38	39	*38	39	38	38	35⅞	36	400	Atlas Powder________No par	30 June 3	54 Feb 11	42 Dec	106 Mar
86	87	*86	87	87	87	*86	91	*86	91	*86	91	160	Preferred_____________100	86 June 3	99⅞ Jan 16	97 Nov	106 Mar
*7½	8⅝	*7½	8½	*7½	7⅞	7¼	7½	*7½	8¾	7½	7½	700	Atlas Stores Corp_____No par	7 May 29	13½ Feb 16	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
162	172¾	165¾	174¼	163	170	165	169½	156½	166	149¼	155	67,100	Auburn Automobile___No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
1¼	1¼	*1⅛	1¾	*1⅛	1¾	*1	1⅜	*¾	1¼	*¾	1¼	300	Austin Nichols_______No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Autosales Corp_______No par	1 Jan 2	2⅝ Feb 16	⅞ Dec	10⅜ Mar
*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3⅝	*2	3½	------	Preferred______________50	2 Apr 28	5 Feb 27	1 Dec	25 Mar
3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3½	3⅜	3½	3⅜	3½	10,600	Aviation Corp_______No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
13½	13¾	13½	14	13½	13½	13	13⅛	12½	13	11⅝	12	3,400	Baldwin Loco Works__No par	9⅛June 2	27⅞ Mar 19	19⅜ June	38 Feb
76	76	*75	75⅝	75	75⅝	73½	73½	74	74	72	73½	320	Preferred_____________100	72 June 19	104⅜ Mar 19	84 Dec	116 Jan
*102½	104	*102½	104	*102½	104	102½	102½	*102½	104	*102½	104	10	Bamberger (L) & Co pref__100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Jan
*4	4⅛	*4	4⅛	*4	4⅛	*4	4⅛	4	4	*4	4¼	20	Barker Brothers______No par	2⅞June 3	10 Jan 2	8 Nov	20¾ Mar
*35	50	*33⅜	50	*33⅜	50	*33⅜	50	*33⅜	40	*33⅜	45	------	Preferred_____________100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
7	7¼	7	7⅝	7	7	6⅝	7	*6¾	6⅞	6⅝	7¼	10,400	Barnsdall Corp class A____25	5¾June 2	14½ Feb 26	8 Dec	34 Mar
*22½	31½	*22½	31½	*23	31½	*23	31½	*23	31½	*23	31½	------	Bayuk Cigars Inc_____No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*84	86½	*84	86½	84	84	*83	86½	86½	86½	*84	86½	50	First preferred_________100	83 June 3	90 Mar 5	89 Dec	101 July
61¾	61¾	*57	61	*59	61	*59	61	58	58½	58½	59	1,100	Beatrice Creamery_________50	53½June 2	81 Mar 19	62 Dec	92 Apr
*108⅛	110	*108⅛	110	*108⅛	110	*108⅛	109	*108	109	101⅛	101⅛	100	Preferred_____________100	101⅛June 19	111 Mar 16	101¼ Mar	109¼ Sept
*48¼	53	*48¼	53	*48¼	53	*48¼	53	*49¼	50	50½	50½	100	Beech-Nut Packing Co______20	44½June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*2¼	2½	*2¼	2½	*2⅜	2½	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	500	Belding Hem'way Co__No par	1¾June 1	4 Jan 30	2⅛ Dec	6⅜ Jan
77½	77½	*77	78¼	77½	77½	*77¼	78¼	*77¼	78¼	*77¼	78¼	200	Belgian Nat Rys part pref____	77½June 13	80¾ Jan 22	76¼ Dec	85½ Mar
16½	16⅞	16½	17	16½	16½	16½	16¾	16¼	16½	15¾	16⅛	8,700	Bendix Aviation______No par	14⅞June 3	25½ Feb 24	14¼ Nov	57⅝ Apr
35	35	35½	36	35	35⅝	35¼	35¼	34⅝	35½	34½	34⅝	3,200	Best & Co__________No par	31¼June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
44	44¾	43⅛	45⅞	41⅝	43	41⅝	43⅛	41	41¾	40½	41⅝	88,100	Bethlehem Steel Corp__No par	38½June 1	70⅜ Feb 26	47⅜ Dec	110¼ Apr
*104	104⅞	104½	106¼	*104	106¼	106	106¼	104¼	107¾	*105¼	107	1,200	Preferred (7%)__________100	96⅜June 8	123⅞ Mar 6	112¾ Dec	134 Mar
17½	17½	*17¼	18	17¼	17¼	*17¼	18	17¼	17¼	*17¼	17¾	500	Blaw-Knox Co________No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅛	20	*18⅛	20	*18½	20	*18⅜	20	*18⅝	20	*18⅝	20	------	Bloomingdale Brothers_No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*91	94	*91	94	*91	94	*91	94	*91	94	91	91	10	Preferred_____________100	85 May 15	95 Jan 9	95 Dec	104 Oct
*___	85	*___	82	*___	82	*___	82	*___	82	*___	82	------	Blumenthal & Co pref_____100	63 June 3	82½May 11	80 Dec	90 Apr
*28	29½	x29½	29¾	28½	28⅝	28½	29½	28	29	26⅝	27⅝	1,500	Bohn Aluminum & Br__No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 13.	Monday June 15.	Tuesday June 16.	Wednesday June 17.	Thursday June 18.	Friday June 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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
*60¼ 65	*60¼ 65	*60¼ 72	*60¼ 72	60 60½	*60¼ 72	500	Bon Ami class A No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
1 1	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	200	Booth Fisheries No par	1 June 13	3 Feb 20	1 Oct	5 Mar
3 3	*3⅜ 5	3½ 3½	*3½ 5	*3½ 5	*3½ 5	200	1st preferred 100	3 June 13	17¼ Feb 20	5¼ Dec	83¼ Jan
55 56⅝	56⅛ 57⅝	55⅞ 56⅞	56⅜ 57¼	55½ 56⅝	55⅛ 56¼	29,000	Borden Co 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
16¾ 16⅞	x16⅞ 17⅜	16⅝ 17½	17⅛ 18⅛	17⅛ 17¾	16⅞ 17¼	14,400	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
10¼ 10⅜	10¼ 10⅞	10⅜ 11½	11¾ 12¼	11¼ 11⅞	10¾ 11¼	41,400	Briggs Manufacturing No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
*15¼ 16¾	16¾ 17	17 17	*15¾ 17	*15½ 17	*15¼ 16⅞	2,400	Briggs & Stratton No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	Brockway Mot Truck No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*12 19½	*12 19½	*12 19½	*12 19	*11½ 19½	*11½ 19½	------	Preferred 7% 100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
*108 109	108¼ 109	107½ 107½	107 107½	107 107¾	106 108	2,300	Brooklyn Union Gas No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	------	Brown Shoe Co No par	32¾ Jan 22	40⅛ May 13	33¾ Nov	42 Feb
*8 8⅝	8 8	*8 8½	*8 8½	*8 8⅝	8 8	400	Bruns-Balke-Collender No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
*12⅜ 13	12½ 12½	12⅜ 13	12½ 12½	*12⅛ 13	12¼ 12¼	700	Bucyrus-Erie Co 10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
23¾ 23¾	23¾ 24	*23½ 24	22⅝ 23	*21¾ 22¾	21⅞ 21⅞	900	Preferred 10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
*100½ 109	109 109	109 109	109 109	*94¾ 109	*100¾ 108⅞	50	Preferred (7) 100	109 June 12	114 Apr 21	107¾ Jan	117 Sept
*3⅜ 3¾	*3⅜ 3¾	3⅜ 3⅜	*3½ 3¾	*3⅛ 3¾	*3⅛ 3¾	100	Budd (E G) Mfg No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
8 8	8 8⅜	*7⅞ 8	*7⅞ 8	7⅞ 7⅞	*7¾ 8	1,100	Budd Wheel No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
8¾ 8¾	9 9	9 9	*8⅝ 9	*8⅝ 9	8½ 8½	500	Bulova Watch No par	8½ June 6	15¾ Jan 30	8½ Dec	43 Mar
*9½ 10	10⅜ 10⅜	*9¼ 10¼	10⅜ 10⅜	*9¼ 10	*9¼ 10	200	Bullard Co No par	8½ June 3	28 Feb 26	9⅞ Dec	74 Apr
*9 16½	*8 16½	*8 16½	*8 16½	*8 16½	*8 16½	------	Burns Bros new cl A new No par	12½ June 2	12½ June 2	----	----
*3 4½	*3 5	*3 5	*3 5	*3 5	3 3	200	New class B com No par	2½ May 11	10 Jan 7	3 Dec	35 Apr
*53¼ 65	*53 65	64 64	*51½ 65	*51½ 65	*51½ 65	10	Preferred 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
*22 23	22¼ 23⅝	23¼ 23¼	*22½ 23	21⅞ 22½	23 23	2,700	Burroughs Add Mach No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
20 20	22 22¾	21⅞ 21⅞	*21 22¾	21¼ 21¼	21 21	800	Bush Terminal No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*73 79¾	73 73	*73 79¾	*73 75	73¼ 73¼	*73½ 79¾	20	Debenture 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*98⅜ 101	*98⅜ 101	100 100	100 100¼	99⅞ 99⅞	98 98	110	Bush Term Bldgs pref 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	100	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	400	Butte Copper & Zinc 5	1⅛ June 19	2 Jan 29	1¼ Dec	4¼ Feb
*9 11	10¼ 10¼	*10⅜ 10¾	*10½ 10¾	10½ 10½	10 10	300	Butterick Co No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
31½ 32⅜	31¼ 32½	30⅜ 31¾	30½ 31⅜	28⅛ 30¼	27⅝ 28¾	20,500	Byers & Co (A M) No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*80⅛ 96	*80⅛ 96	*80⅞ 96	*80⅛ 96	*80⅛ 96	*80⅛ 96	------	Preferred 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
23⅝ 23⅝	23⅝ 23⅝	22⅞ 23⅜	*22 23½	*22¾ 23	*22 23½	600	California Packing No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------	Callahan Zinc-Lead 10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*26 30	*26¼ 30	*26 30	28 28	27 27	26½ 26½	300	Calumet & Arizona Mining 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
6⅛ 6⅛	6 6⅛	6 6	6 6⅛	5¾ 6⅛	5⅞ 6	2,200	Calumet & Hecla 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*11¼ 11⅞	11½ 11¾	11⅝ 11⅝	10⅜ 11	*10⅛ 11⅜	*10⅛ 11¼	800	Campbell W & C Fdry No par	10⅜ June 17	16⅝ Mar 25	10 Nov	30 Mar
42 43	42 43	41½ 42½	42 42½	40¼ 41¾	40 40	6,600	Canada Dry Ginger Ale No par	29⅞ Jan 19	43⅝ June 12	30½ Dec	75⅜ Mar
*21 22½	*21 22⅜	20½ 20½	*20⅛ 22⅜	*19¾ 22	*20 22⅜	100	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13¾ 14	13⅞ 13⅞	*13¼ 14	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	100	Capital Adminis cl A No par	9⅛ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*31 38	*31 38	*31 38	*31 38	*31 38	*31 38	------	Preferred A 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
72 73¼	71¼ 74¾	70½ 72⅜	69¾ 71¾	63½ 69⅛	63 65	192,200	Case (J I Co) 100	59½ June 3	131⅛ Feb 24	83½ Dec	362¾ Apr
*101¼ 103¾	*102 103¾	103¾ 103¾	*101¼ 102¾	101¼ 101¼	98¼ 101¼	250	Preferred certificates 100	95 May 14	116 Mar 21	113 Dec	132 May
24 24¼	23¾ 24⅜	23½ 23½	22¾ 24	22 22½	22⅛ 22½	4,500	Caterpillar Tractor No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
*2½ 2⅞	2¾ 2¾	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	100	Cavanagh-Dobbs Inc No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22½	*10½ 22½	*10½ 22½	*10½ 22½	*10½ 22½	*10½ 22½	------	Preferred 100	15 June 9	26 Mar 7	24 Dec	75 Jan
*10 10½	*10 10½	10½ 10½	*10 10⅝	*10 10½	*10 10½	500	Celanese Corp of Am No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*5¼ 6¾	*5½ 6	*5½ 6	5¾ 5¾	*6 7	*5¾ 7	100	Celotex Corp No par	5⅛ Apr 24	14⅝ Mar 2	3 Dec	60 Mar
*4⅞ 5½	5⅜ 5⅜	*5 5½	5½ 5¾	*5 6	*5 6	300	Certificates No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*14¼ 15½	*15 15¼	15¼ 15¼	*15 15¼	15¼ 15¼	15 15	100	Preferred No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*19¼ 20	*19¼ 20	*19¼ 20	*19¼ 20	19½ 20½	20 20½	700	Central Aguirre Asso No par	17⅞ June 3	24⅞ Jan 9	18 Dec	30½ May
4⅛ 4⅛	*4¼ 4¾	*4⅜ 4¾	*4⅜ 4¾	4⅝ 4⅝	*4⅝ 4¾	200	Century Ribbon Mills No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*51¼ 60	*51¼ 60	*51¼ 60	*51¼ 60	*51¼ 60	*51¼ 60	------	Preferred 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
15 15	15⅝ 16	15 15¼	16 16	*15¼ 15⅞	*15¼ 15¾	1,400	Cerro de Pasco Copper No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
*3½ 4	3⅝ 3⅝	*3⅝ 4	3¾ 3¾	*3¾ 4	*3¾ 4	200	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
31 31	*30¼ 30⅞	30½ 30⅞	30 30⅛	30 30	30 30¼	1,800	City Ice & Fuel No par	30 June 17	37⅜ Feb 25	82⅞ Dec	49 Feb
79½ 80¼	*79⅝ 80	*79⅝ 80	78¾ 79⅝	80 80	80 80	420	Preferred 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
*9¼ 10	9⅞ 9⅞	*9¼ 9¾	*9¼ 9¾	9⅛ 9¼	9 9	700	Checker Cab No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
36¼ 37	36½ 37¾	36½ 37	36 37	35½ 36	33⅝ 35¼	4,700	Chesapeake Corp No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
8 8	*7 7½	7⅜ 7⅜	7¼ 7¼	7 7	*6⅜ 7¼	500	Chicago Pneumat Tool No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*15½ 18⅜	16½ 16½	16 16½	15⅞ 16	16 16	*16 18⅜	600	Preferred No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*---- 21	*---- 21	*---- 21	*---- 21	*---- 19½	*19⅛ 21	------	Chicago Yellow Cab No par	19 June 9	23 Jan 9	20½ Dec	32 Mar
*10 10½	10 10	*10 10½	*10 10½	*10 10½	*10 10½	100	Chickasha Cotton Oil 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
19½ 19½	20½ 20¾	20 20	*20 21½	*19¼ 20	*19¼ 20	400	Childs Co No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	67⅝ June
17⅛ 17⅞	17⅞ 18½	18¼ 19⅜	18⅝ 19⅜	17¾ 18¾	17½ 18⅛	224,400	Chrysler Corp No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
3¼ 3¾	3⅞ 4⅜	3⅞ 4	3¾ 4	3⅝ 3⅞	3½ 3½	16,700	City Stores new No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
*14½ 15¼	*14½ 15¼	*14½ 15¼	*14⅝ 15¼	*14⅝ 15¼	14⅝ 14⅝	100	Clark Equipment No par	14 June 8	22⅞ Mar 25	15½ Dec	44½ Apr
*25½ 26½	*25¼ 26¼	25¾ 25¾	*25¼ 26½	*25¼ 25½	*25½ 26½	100	Cluett Peabody & Co No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*100½ ----	*100½ ----	100½ 100½	*100½ ----	100½ 100½	*98¾ 101	20	Preferred 100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
145 145	144 145¾	143½ 144	144 144¼	142½ 143¼	142 142½	2,300	Coca Cola Co No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*51½ 52	*51½ 52	52 52	*51¾ 52	51⅝ 51⅝	*51½ 52¼	200	Class A No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
*44¼ 44½	45 45	44½ 44¾	44 44½	44 44⅛	44 44	1,600	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*101½ 103¼	*102 102⅝	*102½ 102⅝	*102½ 102⅝	*102½ 102⅝	*102½ 102⅝	------	6% preferred 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
*12¼ 12½	12½ 13	12⅞ 13⅝	13¼ 13¾	13⅛ 13½	13⅛ 13⅛	3,500	Collins & Aikman No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*77 78⅛	*77 82	*76½ 80	*76½ 79	*76½ 79	*76½ 79	------	Preferred non-voting 100	71 Apr 30	78 May 18	73 Jan	92 May
*7½ 9	*7½ 9	*7½ 9	7½ 7½	*7½ 9	*7½ 9	100	Colonial Beacon Oil Co No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*13 13¼	13 13	*12⅛ 13¼	*12 12⅞	*11½ 12⅞	12½ 12½	1,400	Colorado Fuel & Iron new No par	9¾ June 2	15¾ May 20	----	----
67 68	68 68½	65½ 66	65¾ 66¼	64 65½	63½ 64¼	3,900	Columbian Carbon v t c No par	55 June 2	111⅝ Feb 25	65⅛ Dec	198 Mar
26⅛ 27	26⅜ 27¾	26 26⅞	26⅛ 26⅞	25½ 26¼	25¼ 26	24,000	Columbia Gas & Elec No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
*99¾ 104½	100⅛ 100⅛	100¾ 100¾	100½ 100½	*100½ 101	100⅝ 101¾	300	Preferred 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
7¼ 7½	7⅜ 7⅞	7¼ 7¾	7¼ 7⅝	7 7½	7 7¼	22,500	Columbia Graphophone	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
*16¼ 17	17 17⅜	17 17	16¾ 17	16¾ 16¾	*16½ 17	1,200	Commercial Credit No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*33 34	*34 34½	*34 34½	34 34	*34 34½	33½ 34	300	Class A 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
22 22	*22 22½	22 22	*22 22½	*22⅛ 25	22 22	70	Preferred B 25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
83 85	*80 83	*80 83½	*80 83½	80 80	*80 85	60	1st preferred (6½%) 100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*26¼ 26⅞	26½ 26½	25⅛ 25½	26 26¾	26⅜ 26⅜	25⅜ 25¾	3,600	Com Invest Trust No par	22 May 26	34 Mar 19	21¾ Dec	55 Mar
*84 89	*84 89	*84 89	*84 87	*84 87	*84 87	------	Conv preferred No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*3¼ 4⅝	*3½ 4⅝	*3⅛ 4⅝	*3½ 4⅝	*3⅛ 4½	*3⅛ 4⅝	------	Warrants stamped	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oc
13¾ 14	13½ 14	13¼ 13¾	13¼ 13¾	12¾ 13⅛	12¾ 12⅞	10,500	Comm Solvents No par	10¾ June 2	21½ Feb 24	14 Dec	38 Ap
8 8⅛	8⅛ 8⅜	8 8¼	8⅛ 8¼	8 8⅛	7⅞ 8	26,400	Commonw'lth & Sou-rn No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
92 92⅞	*92 92½	92½ 92½	92½ 92½	93 93	93 93¼	1,100	$6 preferred series No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30 33	*31 33	30 30	*30 33	*30 32	30 30	2,100	Conde Nast Publica No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
10⅞ 10⅞	10⅞ 10⅞	10¼ 10⅝	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	4,100	Congoleum-Nairn Inc No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*19¾ 24	x21 21	*19 20¾	*19 20	19 19	*17 20	200	Congress Cigar No par	18½ June 2	30¾ Mar 10	18¼ Sept	56⅞ Mar
33¼ 34½	*33¾ 35½	*33¾ 34½	*30¼ 34⅞	*33¾ 34¾	33¾ 33¾	400	Consolidated Cigar No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*62½ 64¾	*62½ 64	63 63	62½ 62½	62 62	62 62	90	Prior preferred 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
*4½ 5	4⅞ 5⅜	5⅜ 5⅜	5⅛ 5⅛	*5 6	*5¼ 6	1,100	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
13½ 13½	13¾ 14⅜	13½ 13½	13½ 13½	13 13⅜	*12 12½	1,300	Preferred No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
91⅝ 92¾	92 93⅝	90½ 92½	91 92⅜	89¼ 91½	88¼ 89¾	62,900	Consol Gas (N Y) No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
*104¼ 104⅞	104⅝ 104⅝	104 104¾	*104⅝ 104⅞	104⅝ 105	104⅝ 105	1,000	Preferred No par	101½ Feb 27	105⅜ May 9	99½ Jan	105½ Sept
½ ½	*½ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	2,000	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*3 3¾	3⅛ 3⅝	3¾ 3¾	3¼ 3¼	*3⅛ 3¾	*3¼ 3¾	400	Container Corp A vot No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
*1¼ 1½	1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	600	Class B voting No par	1⅛ May 29	3 Jan 12	2 Dec	8½ Feb
*11 11¾	12 14¼	12¾ 13¼	13 13⅛	12½ 12½	12⅛ 12½	5,500	Continental Bak' cl A No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1⅝ 1¾	1⅝ 2	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	6,100	Class B No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
54¾ 55	x52½ 55¼	52¾ 53½	53¾ 53¾	54 54	53 53	2,400	Preferred 100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
47¼ 48½	48⅛ 48⅞	46 48⅞	47¼ 48	46⅛ 47⅜	45½ 46⅜	14,800	Continental Can Inc No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
*8¾ 9	x8⅞ 8⅞	8½ 8½	*8½ 9½	*8½ 9½	8½ 8½	400	Cont'l Diamond Fibre No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
40⅛ 40½	x40½ 40¾	39⅞ 40¾	*40⅛ 40½	40 40¾	39¼ 39¾	1,400	Continental Ins 10	34 June 1	51⅞ Feb 24	87¼ Dec	77⅝ Mar
2½ 2½	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	3,100	Continental Motors No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
7 7	6⅞ 7⅛	6¾ 7⅛	6⅞ 7	6⅜ 6⅞	6⅝ 6⅞	11,000	Continental Oil N par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
*4¾ 5	4¾ 5	4¾ 4¾	*4⅝ 4¾	4⅜ 4⅝	4½ 4½	3,800	Continental Shares No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
64½ 64½	65 65⅜	63⅝ 64	*63⅝ 65	63½ 65¼	63 64	5,000	Corn Products Refining 25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*149¾ 150⅜	150 150	*150 150⅜	*150 150½	150½ 150½	*149¾ 150⅜	100	Preferred 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
8 8	*7½ 8⅛	8¼ 8½	*7½ 8	*7½ 8	7½ 7½	600	Coty Inc No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*28 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	*27¾ 28¼	------	Cream of Wheat No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
16½ 16½	16 16	16½ 17¼	16¾ 17½	*15½ 17½	*15½ 17¼	700	Crex Carpet 100	12¼ June 1	19⅝ Apr 11	0 Jan	29⅛ Mar
*5 6	5¼ 5¼	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	100	Crosley Radio Corp No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
22¾ 22¾	*22 23	*22 23	22⅞ 22⅞	*22 23	*22 23	200	Crown Cork & Seal No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
*2½ 2¾	2½ 2½	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	3 3	1,400	Crown Zellerbach No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
38¼ 39⅞	38 38¾	37 38	*37½ 40	37 37	36½ 36½	1,600	Crucible Steel of America 100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
*89 89½	*87 89	*87¼ 88½	87¼ 87¼	*87¼ 90	*87¼ 90	10	Preferred 100	80 June 4	106 Jan 3	101⅛ Dec	117 Mar
*3⅛ 3¼	*3 3¼	*3 3⅛	*3 3⅛	3 3	3¼ 3¼	200	Cuba Co No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
1⅛ 1⅛	*1 1¼	1 1⅛	⅞ 1	*⅞ 1	⅞ 1⅛	1,700	Cuba Cane Products No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
*3 3⅜	3⅛ 3⅛	*3 3⅜	*3 3¼	3¼ 3¼	3¼ 3½	1,800	Cuban-American Sugar 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*18½ 20	*18½ 20	20 20	19¾ 20	*19 23	18⅝ 23	340	Preferred 100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
38 38	38¼ 38¾	39 39	39 39	*40 40	40 40	1,700	Cudahy Packing 50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
71 71	71 71⅛	69⅛ 71	70 70½	*69 70½	x70 70	1,200	Curtis Publishing Co No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
*115 116	115 115	*114¾ 115	115 115	115 115	x114 114	500	Preferred No par	112½ June 11	[illegible] Mar 5	112 Dec	121⅛ Mar
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	13,900	Curtiss-Wright No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
*4 4¼	4⅛ 4¼	4¼ 4½	4¼ 4¼	4¼ 4½	4⅜ 4½	2,300	Class A 100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
19½ 19½	*19½ 20¾	20 20	20 20¼	20 20¼	19⅞ 19⅞	1,000	Cutler-Hammer Mfg No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
11½ 11½	11 11½	11 11	10¼ 10⅝	10 10⅛	10 10⅛	2,100	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.

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 13.	Monday June 15.	Tuesday June 16.	Wednesday June 17.	Thursday June 18.	Friday June 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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
*6⅝ 9½	*6⅝ 10	*6⅝ 9½	*6⅝ 9½	*6⅝ 9½	*6⅝ 9½	------	Debenham Securities 5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*19¾ 20	*19¾ 20	19¾ 19¾	20 20	19⅞ 19⅞	20 20	900	Deere & Co pref 20	19¾ June 9	22 Jan 5	20 June	24½ May
*143¾ 150	147 147	147 147	*147 149	147 148⅞	x146 146	800	Detroit Edison 100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
11¼ 11¼	*11¼ 11¾	*11 11¾	11 11¼	11 11¼	*11 11¾	2,000	Devoe & Raynolds A No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
17¼ 17¼	17½ 17¾	17½ 17¾	17⅜ 17⅝	17¼ 17⅜	17⅛ 17⅜	5,800	Diamond Match No par	14⅞ Jan 15	23 Mar 6	----	----
*25½ 26	25½ 26	25⅞ 25⅞	*25½ 25⅞	25⅞ 25⅞	*25½ 25⅞	800	Preferred 25	24⅜ Jan 7	26 Feb 24	----	----
11⅞ 11⅞	11¾ 11⅞	11⅜ 11⅞	11⅛ 11½	11⅛ 12	12 12½	16,100	Dome Mines Ltd No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
19 19	x19 19⅞	19½ 19½	*18¾ 19½	*19 19⅜	19 19	1,800	Dominion Stores No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
68¾ 69¾	69 70	68¼ 69¼	68½ 69	67⅝ 68½	67¼ 68	7,100	Drug Inc No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5⅛ 5½	*5⅛ 5⅞	*5⅛ 5⅞	*5⅛ 5⅞	*5⅛ 5½	*5⅛ 5½	------	Dunhill International No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*12½ 13¼	*12½ 13¼	*12½ 13¼	*12½ 13¼	*12 13¼	*12½ 13¼	------	Duplan Silk No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*106½ 107⅜	*105⅜ 107⅜	*105¾ 107⅜	*105¾ 107⅜	*105¾ 107⅜	*105¾ 107⅜	------	Duquesne Light 1st pref 100	102 Jan 5	106¾ June 3	100 Jan	106⅜ Oct
*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	------	Eastern Rolling Mill No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25½ Jan
132¼ 133⅞	130¼ 133¾	129½ 132¾	130¼ 132½	128 130¾	127 129¼	17,800	Eastman Kodak Co No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	6% cum pref 100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
*10½ 10⅝	10⅞ 13	13 13¾	13⅜ 13⅝	12 12½	11½ 12½	12,700	Eaton Axle & Spring No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
79¾ 81⅛	80⅛ 81¾	78¾ 80¼	78¾ 79¾	77¼ 78¾	76⅛ 77⅛	61,200	E I du Pont de Nem 20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*122 122¼	122 122⅛	121⅝ 121⅝	*120½ 122¼	*120¼ 120½	120¼ 120⅞	1,300	6% non-vot deb 100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7½ 8	7½ 7½	*7½ 8	7⅞ 7⅞	*6¾ 7	*7½ 8	900	Eitingon Schild No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55¼ 63⅞	*55¼ 63⅞	*55¼ 58	*55¼ 58	55¼ 55¼	*55 58	100	Preferred 6½% 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
42 43⅜	x41½ 42¼	40 41¼	38⅛ 41¼	38¼ 39⅜	37 38¼	36,100	Electric Autolite No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
108½ 109½	*107 108	*107 108	*107¼ 108	*107¼ 108	*107¼ 108	30	Preferred 100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
2¾ 2⅞	2¾ 3	3 4	3½ 3⅞	3⅜ 3⅝	3⅛ 3⅛	4,300	Electric Boat No par	2 May 7	4 May 22	2⅛ Dec	9¾ Mar
36⅛ 37	36 37⅜	35¾ 36⅞	35½ 36⅞	34¾ 36⅜	34⅛ 35⅜	64,900	Electric Power & Lt No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
96¼ 96¼	*97 100	97⅝ 97⅝	*97 100	97⅜ 97⅜	*97½ 98½	300	Preferred No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*85¼ 89	*83½ 88¾	*85⅜ 88¾	*85⅜ 88¾	88 88	*85⅞ 90	200	Preferred (6) No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
*52 54	54 54⅜	*54¼ 54¾	54 54	54¼ 54¼	*54¼ 54¾	900	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	¾ Ma 15	1¼ Feb 26	⅛ Dec	5½ Mar
*⅝ 1½	*¾ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1¼	------	Emerson-Brant cl A No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*33 36⅛	36⅛ 36⅛	*34 35	35 35	x35⅛ 35⅛	*35 37	400	Endicott-Johnson Corp 50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*105½ 115	*106½ 115	*106½ 110	*106½ 110	*104 108	*104 115	------	Preferred 100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*30 36	*30 36	x32 32	31 31	*28 35	*27 36	500	Engineers Public Serv No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*77⅛ 82	81 81	*77 78	*76½ 78	*76½ 78	*76½ 78	100	Preferred $5 No par	78¼ June 3	87 Jan 27	80⅝ Dec	107½ May
*81 83	*81 83	x79⅝ 79⅝	*79½ 80	*72 80	*73 80	100	Preferred (5½) No par	x79⅜ June 16	91 Mar 12	89⅛ Dec	104⅞ Apr
28¼ 29	*29 30	*29 30	*28 29	29 29	27⅜ 28⅜	2,700	Equitable Office Bldg No par	27⅜ June 19	35⅜ Jan 12	35½ Dec	50¾ June
5⅝ 5⅝	5½ 5½	5½ 6	5½ 5½	*5¼ 6	*5⅛ 6	900	Eureka Vacuum Clean No par	5⅛ June 11	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4 4¼	*4 4¼	4 4¼	4¼ 4¼	*4¼ 5	4¾ 4¾	1,500	Evans Auto Loading 5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
*17⅞ 18	*17⅞ 18	17½ 17⅞	*17½ 18½	17½ 17½	*17½ 18½	60	Exchange Buffet Corp No par	17½ June 16	25 Jan 7	21⅝ Dec	27½ Sept
*1¼ 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	*4¾ 7	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	20	Preferred 100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*15½ 17	*15¼ 17¼	*15⅛ 16	*15⅛ 16	*15⅛ 16	*15⅛ 16	------	Fairbanks Morse No par	15⅞ June 2	29⅜ Mar 6	19½ Dec	50½ May
*---- 87	84 84	*84 87	83½ 84	*---- 83	*---- 83	130	Preferred 100	83½ June 17	109⅞ Feb 2	102 Jan	111½ May
3¾ 4⅜	*4⅛ 4⅜	4⅜ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*3½ 4⅜	400	Fashion Park Assoc No par	3⅝ Jan 21	6½ Feb 24	2⅛ Dec	27¼ Feb
*32 50	*31¼ 45	*31½ 40	31 31⅜	*30¾ 35	*31 35	1,000	Federal Light & Trac 15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*85 94	*85 94	*84 94	86 86	*84 94	*84 94	10	Preferred No par	85 May 26	92 Mar 25	85 Dec	98¾ Apr
*5¾ 6	*5¾ 5⅞	*5¾ 5⅞	*5¾ 5⅞	*5¾ 5⅞	*5¾ 5⅞	------	Federal Motor Truck No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*4½ 5½	*4½ 5½	4½ 4½	*4½ 5½	4½ 4½	*4½ 5½	300	Federal Screw Works No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
17½ 20	15⅞ 19¼	16⅝ 17½	17½ 17½	16½ 17½	16 16⅝	9,400	Federal Water Serv A No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*22 26	*22½ 26	*22⅛ 26	*22⅛ 24⅛	*22⅛ 24⅛	22½ 22½	100	Federated Dept Stores No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
*42½ 43¾	42¼ 42½	41 41	*41¼ 42¾	41 42¾	*40½ 42	1,400	Fidel Phen Fire Ins N Y 10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	*7½ 9½	------	Fifth Ave Bus No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*18 22	*18 22	*18 22	*18 21	*18 21	*18 21	------	Filene's Sons No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*100 101½	*100 101½	100 100	*87½ 100	*87 100	*87 100	30	Preferred 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*18 18½	18½ 18⅞	18½ 19	18½ 18½	18½ 18½	18⅝ 18⅝	1 500	Firestone Tire & Rubber 10	13 Apr 27	19¾ Feb 25	15⅜ Oct	33⅛ Jan
60¼ 60¼	*60 62½	*60½ 62½	60¾ 60¾	*60½ 61½	60½ 60¾	500	Preferred 100	56¼ Apr 29	63⅜ June 6	53⅝ Oct	87⅞ Mar
51¾ 51⅞	52⅛ 53¼	52¾ 52¾	52¾ 54	53 53¾	53½ 54	6,200	First National Stores No par	41 an 2	55 Mar 2	38⅝ Dec	61⅜ Jan
½ ⅝	½ ½	⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	4,100	Fisk Rubber No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	1¾ 1¾	1½ 1¾	250	1st preferred 100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	------	1st pref convertible 100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*23¼ 24	24 24	24 24	*23½ 24	*23⅜ 24	*23¼ 24	400	Florsheim Shoe class A No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*96 99	99 99	*100 ----	*100 ----	*100 ----	*100 ----	10	Preferred 6% 100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*8½ 12	9½ 9½	*9 10¼	*9 9½	*9 9½	9 9	200	Follansbee Bros No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
27⅛ 27½	27⅛ 27¾	26½ 26½	25½ 27	24 25¼	24 24¾	6,300	Foster-Wheeler No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	7⅝ 7¾	8 8	*6¾ 8½	300	Foundation Co No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
*23⅜ 24¾	24 25	x24¼ 24¼	24¼ 24¼	24 25	*23⅝ 25⅜	1,900	Fourth Nat Invest w w 1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
19⅛ 20⅛	19¾ 20¼	19¼ 19⅝	19 19⅝	18¼ 19	17⅝ 18½	52,400	Fox Film class A No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
25¼ 25½	25⅛ 26⅜	25 25⅛	24¾ 25¾	24¼ 24¾	23¾ 24½	6,100	Freeport Texas Co No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Fuller Co prior pref No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*3 3½	*3 3½	*3 3½	*3 3	*3 3⅜	*3 3¼	------	Gabriel Co (The) cl A No par	3 May 7	6⅜ Feb 25	2⅛ Nov	11¾ Apr
*45 46	46½ 47	44¼ 46	44½ 44½	44½ 45⅞	45 45	230	Gamewell Co No par	42 June 2	60 Feb 26	50 Oct	80 Mar
¾ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	⅝ ⅝	800	Gardner Motor 5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
*5½ 5⅝	5⅝ 5⅝	*5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	*5½ 5¾	700	Gen Amer Investors No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*73 77	*73 77	*73 77	*73 77	*73 75	*71½ 75	------	Preferred 100	74 June 1	88 Mar 12	74 Dec	105 Apr
57 57½	56¾ 57⅜	56¾ 57¼	57 57⅜	56¼ 56¾	56 56½	4,400	Gen Amer Tank Car No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
*19½ 20½	20 20⅞	19 19½	*19 19¾	19 19	19 19¾	1,800	General Asphalt No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
*5½ 5¾	5¾ 5¾	*5⅝ 6	*5 6	*5 5½	5 5	200	General Bronze No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*4¾ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	General Cable No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*8¼ 12	*8¼ 12	*8¼ 12	*8¼ 9	*8¼ 8½	8¼ 8¼	100	Class A No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*27⅜ 28	*27¾ 28	*27¾ 28	*27¾ 28	27½ 27½	27½ 27½	20	7% cum pref 100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
*32½ 33¾	*32¾ 33¾	*33¼ 34	*33¼ 34	33 33	*32⅛ 33	100	General Cigar Inc No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
39 40⅛	38¾ 40	38⅛ 39¾	38¾ 39½	38⅜ 39¼	38⅛ 38¾	135,400	General Electric No par	36 June 2	54¾ Feb 26	41½ Dec	95⅝ Apr
11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	11¼ 11¼	4,900	Special 10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
46⅞ 47⅜	47⅜ 48	46¾ 47½	46¾ 47¾	46⅛ 47	46⅜ 46⅝	19,800	General Foods No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4⅞ 4⅞	4⅞ 5	4⅞ 5	4¾ 4⅞	4½ 4¾	4½ 4¾	6,888	Gen'l Gas & Elec A No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
57 59	*55 59½	*55 59⅛	*53 58⅛	*53 59½	*53 59⅛	200	Conv pref ser A No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*27⅛ 29¼	*27⅛ 29¼	*27⅛ 29⅜	*27½ 29⅝	*27¼ 29½	*27⅛ 29¼	------	Gen Ital Edison Elec Corp	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
38 38	37¾ 37¾	37 37	36¾ 36¾	36¾ 36¾	*36⅜ 37	800	General Mills No par	36 June 3	50 Mar 21	40⅛ June	59⅜ Apr
98½ 98½	x97 97	96½ 96½	96½ 96½	96¼ 96¼	*96¼ 96½	700	Preferred 100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
34¼ 35	34½ 35¼	33⅞ 34⅝	34⅛ 34⅞	33⅝ 34⅝	33⅛ 34	217,100	General Motors Corp 10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
*100½ 101	101 101	*100¾ 101	101 101	101⅛ 101⅛	101 101	3,800	$5 preferred No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	*15⅛ 16½	*15⅛ 15⅞	*14 15⅛	------	Gen Outdoor Adv A No par	14¼ June 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*5⅜ 6	5⅜ 5½	*5⅜ 6	5¼ 5⅜	5¼ 5¼	*5⅛ 5¾	500	Common No par	5¼ June 17	10¼ Feb 25	5 Sept	21¾ Apr
*10½ 11	11 11	10½ 10¾	10 10⅛	9½ 9½	9¾ 9¾	2,400	Gen Public Service No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
*53½ 54½	54 55	53½ 53½	*52 56	*52 54	52 52	700	Gen Ry Signal No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
*3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	1,200	Gen Realty & Utilities No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
*42 43	*40½ 43	39 40½	35 39	*35 40	x34 34	1,400	$6 preferred No par	34 June 2	74⅛ Mar 10	49 Dec	100 Apr
33⅜ 33⅜	33 33⅝	33½ 33½	33⅛ 33¾	33 33	*33 33½	1,600	General Refractories No par	29 June 2	57⅝ Feb 26	39 Dec	90 Mar
*35 40	35 35	*31 40	*31 40	*31 40	*31 40	100	Gen Steel Cast $6 pref No par	35 June 15	65 Apr 9	80 Dec	101 Mar
4⅝ 5	5 5½	4¾ 5⅛	4¾ 5	4⅜ 4⅜	4 4⅜	49,200	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5⅛ Dec	10 Dec
23 24⅞	23⅞ 25¼	23⅜ 24⅜	24 24½	23 24¼	22⅞ 23½	24,000	Gillette Safety Razor No par	21⅛ Jan 2	38¾ May 11	18 Dec	106⅛ Jan
72⅞ 72⅞	73 73	*72 73	72½ 72½	72¾ 72¾	72 72	800	Conv preferred 100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
5¾ 6	5¾ 6⅛	5½ 5¾	5½ 5½	5 5¼	5 5⅛	3,900	Gimbel Bros No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
45½ 45½	*41 45	*41 45	*41 45	*41 45	*41 45	100	Preferred 100	36½ June 3	48 Feb 24	39 Dec	82½ Apr
7⅞ 8½	8½ 8½	8½ 8½	8¼ 8½	8¼ 8¼	8⅛ 8¼	1,800	Glidden Co No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
66 66	66 66	66 66	65¾ 66	x66 66	*57¼ 66	150	Prior preferred 100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
5 5¼	5 5	5 5¼	5¼ 5⅝	5⅜ 5⅜	5⅜ 5¾	4,200	Gobel (Adolf) No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
27½ 28¼	27 28⅜	26⅝ 27¼	26½ 27⅜	24⅞ 26	25 26	15,700	Gold Dust Corp v t c No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
11¼ 11½	10½ 11½	10¾ 10¾	10½ 10⅞	10¼ 10⅜	10¼ 10¼	2,000	Goodrich Co (B F) No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*37 46	*37⅛ 46	40¾ 40¾	*38 62½	*36 62½	*36 40	210	Preferred 100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
35¾ 36	34¾ 35¾	35⅛ 35⅛	34¼ 35¾	33½ 34½	32½ 34	10,900	Goodyear Tire & Rub No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
*73⅛ 78	*73⅛ 78	*74 78	*74 78	74¼ 74¼	*74 78	100	1st preferred No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*10½ 10¾	*10½ 11⅛	*10½ 10¾	*10½ 11⅛	*10½ 11	*10½ 11	------	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
3¾ 3¾	4 4	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3¾	1,800	Graham-Paige Motors No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	3⅛ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
*10¾ 11⅝	11½ 11⅝	11⅜ 11½	10½ 11⅛	10½ 10½	10⅛ 10⅛	2,000	Granby Cons M Sm & Pr 100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
*16½ 16¾	16 16	15 15	14⅝ 15	14¼ 15	13 14⅜	2,600	Grand Silver Stores No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
15½ 15½	15¼ 15⅜	*15⅛ 15⅞	15⅛ 15¼	14⅜ 15¾	14⅛ 14¼	3,400	Grand Union Co No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
40⅞ 40⅞	40⅞ 41	41 41½	41 41	*40 41	*40 40⅞	600	Preferred No par	36 Jan 15	46 May 13	31 Dec	44 Aug
20 20	*19½ 20½	*19¾ 22	*20 20½	*21 22	21 21	400	Granite City Steel No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
36 36	36⅛ 36⅜	35⅞ 36⅝	36⅝ 36⅞	36½ 37	36⅜ 37⅜	3,500	Grant (W T) No par	25¾ Jan 2	39½ May 13	26⅜ Dec	43 Jan
*18 18½	*18 18½	18 18	18 18	18 18	18 18⅛	1,600	Gt Nor Iron Ore Prop No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
7½ 7½	7½ 7¾	7½ 7½	7⅜ 7½	7½ 7½	7⅜ 7¾	2,900	Great Western Sugar No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
*81 85	x82 82	*79¼ 82	81½ 81⅝	*81½ 83	*81½ 83	30	Preferred 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3¾ 3⅞	3¾ 4	3½ 3¾	3½ 3¾	3½ 3⅝	3½ 3⅝	5,900	Grigsby-Grunow No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
*⅜ ⅝	*⅜ ⅝	⅝ ⅝	*⅜ ⅞	*⅜ ⅞	⅜ ⅜	200	Guantanamo Sugar No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*13 15	*13 15	*13 15	12⅜ 12⅜	*11¾ 12	*11 15	100	Gulf States Steel No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*---- 37	*---- 37	*10 37	*10½ 17	*12⅛ 35	*12⅛ 35	------	Preferred 100	37¼ June 5	80 Mar 4	83¼ Dec	109 Apr
*26¼ 27	*26¼ 27	*26¼ 27	27 27	*26¼ 27	*26¼ 27	100	Hackensack Water 25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
5¾ 5¾	*5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5¼	*5⅛ 5¼	700	Hahn Dept Stores No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
53¾ 53¾	*53¾ 55	*54 55½	*55 57	56 56	*56 57	300	Preferred 100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
13 13	*12½ 13	12½ 12½	13 13	*12½ 13	*12½ 12¾	300	Hall Printing 10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends

For sales during the week of stocks not recorded here, see fifth page preceding.

STOCKS NEW YORK STOCK EXCHANGE.	HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 13.		Monday June 15.		Tuesday June 16.		Wednesday June 17.		Thursday June 18.		Friday June 19.		Sales for the Week.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
Indus. & Miscell. (Con.) Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	$ per share	$ per share	$ per share	$ per share
Hamilton Watch pref ____100	*90	98½	90	98½	*90	95	*90	95	94	94	*----	95	10	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
Hanna pref new ____No par	*86½	88	*86½	87½	86½	86½	86½	86½	86½	86½	86½	86½	130	86½ June 8	94 Feb 19	85 Jan	98 Apr
Harbison-Walk Refrac. No par	*26	27⅜	27	28	27	27¼	27¼	27¼	*25¾	27	27¼	27¼	1,300	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
Hartman Corp class B No par	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	------	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
Class A ____No par	*5	6	*5	5½	*4¾	6	4¾	4¾	4	4⅜	*3½	4¾	300	4 June 18	10⅝ Feb	7¼ Dec	23¼ May
Hayes Body Corp ____No par	*3	3⅛	3¼	3¼	*3¼	3½	3½	3½	*3	3⅜	*3	3½	400	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
Helme (G W) ____25	*82	90	*80½	95	*81	95	*81	85	*81	95	*81	95	------	81 June 2	100 Feb 18	77⅛ Dec	92⅝ Feb
Hercules Motors ____No par	*10⅛	10½	*10⅛	10¼	*10⅛	10¼	*10⅛	10¼	*10⅛	10¼	*9⅞	10¼	------	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
Hercules Powder ____No par	*43	45	*43	45	*43	45	*43	45	*43	45	*43	45	------	40 May 7	x58 Mar 13	50 Dec	85 Jan
Hercules Powder $7 cum pf 100	*111	113	111	111	111	111	112	112	*111½	115	*111½	115	220	111 June 11	119½ Mar 10	116½ Nov	123¾ June
Hershey Chocolate ____No par	*92½	95	94	94½	*92½	94½	*92½	95	92	92½	90½	91	700	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
Preferred ____No par	99	99	97½	98½	98½	98¾	98	98½	*98	99	97⅜	97½	1,000	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
Hoe (R) & Co ____No par	*3½	5	*3½	4¾	*3½	4½	*3½	5	*3½	4⅞	*3½	4½	------	5 June 2	8½ Mar 3	4 Dec	25¼ Feb
Holland Furnace ____No par	31	31	*27½	30	*27½	29	*27½	29¾	*27	30	*27	29¾	200	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
Hollander & Sons (A) No par	15¼	15½	15½	15½	15⅜	15⅜	15	15¼	15	15	14½	14½	1,500	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
Homestake Mining ____100	*84	91	*85	90	*85	90	*85	90	*85	91	*85	90	------	81 Jan 6	104 Mar 31	72 July	83 Sept
Houdaille-Hershey cl B No par	5	5	4⅞	5¼	4¾	4¾	4⅞	4⅞	4⅞	4⅞	4½	4¾	2,800	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
Household Finance part pf 50	*58	60	*58	59½	*58	59½	59	59	*58	59½	*58	59½	100	58¼ June 5	65 Mar 17	49 Mar	68⅞ Oct
Houston Oil of Tex tem ctfs 100	37¼	37½	36	36¾	34¾	34¾	34⅜	34⅜	33	34	33¾	34¼	2,300	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
Howe Sound ____No par	*16	16¾	*15⅝	16¾	16	16	16½	16½	16	16⅛	16	16⅛	700	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
Hudson Motor Car ____No par	13½	13½	13⅜	13½	13½	13⅞	13⅜	13⅜	13¼	13½	13⅜	13⅜	3,300	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
Hupp Motor Car Corp ____10	6¾	6¾	7	7⅜	7	7	7	7	6¾	7	7	7	5,000	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
Indian Motocycle ____No par	2	2⅛	2	2	2	2¼	*2⅛	2⅜	2⅛	2⅛	*2⅛	2¼	1,000	2 May 28	4¾ Feb 27	2 Nov	17 Mar
Indian Refining ____10	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	300	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
Industrial Rayon ____No par	28⅛	29	28¼	29	27¼	27¼	27¼	27¼	27⅝	29	27	27½	2,400	21½ June 3	86 Feb 24	31 Oct	124 Jan
Ingersoll Rand ____No par	*88½	89	88½	90	*85	90	*85	90	83	89	88½	88½	1,100	74 May 28	182 Jan 3	147¼ Nov	239 Apr
Inland Steel ____No par	*41	43	*41½	42	41½	41½	41½	41½	*41½	42	*36	41¼	500	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
Inspiration Cons Copper ___20	*5⅞	6	6⅜	6½	6½	6½	*6	6½	*5¾	6⅜	5¾	5¾	700	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
Insuranshares Ctfs Inc No par	*5¾	7	*5¾	6½	*5¾	7	6½	6½	*5¾	6½	*5¾	6½	100	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
Insuranshares Corp of Del ___1	*10	11⅛	10½	10½	10¾	10¾	*10⅞	11⅛	10¾	10¾	10½	10¾	900	10¼ June 9	11 June 6	----	----
Intercont'l Rubber ____No par	*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	*2	3¼	------	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
Interlake Iron ____No par	*6	6½	6½	6½	6	6½	*6	6¼	6¼	6¼	*6¼	6½	1,700	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
Internatl Agricul ____No par	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2	2⅛	------	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
Prior preferred ____100	*17½	20	*17½	20	*17½	20	*17½	20	*17½	20	*17½	20	------	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
Int Business Machines No par	136⅝	138	137	139¾	136	137	138	139¼	135	137¾	x131½	133	3,863	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
Internat Carriers Ltd ___No par	7¾	8	7¾	7¾	x7⅝	7⅝	7⅝	7⅝	7⅜	7⅜	*7⅛	7⅜	800	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
International Cement __No par	*30	32	*31	32½	*31	32½	*30½	32½	30	30	30	30	200	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
Inter Comb Eng Corp No par	1¾	1¾	1¾	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	1½	1⅝	1,800	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
Preferred ____100	15	15	*15	17	*15¼	17	*15	17	*14	15	*13	16	500	13 May 28	39¾ Feb 16	13 Dec	78 Apr
Internat Harvester ____No par	41	41⅝	41	42	41¼	41⅞	41	41¾	39½	40	x38⅝	39½	10,100	38⅝ June 3	60½ Mar 2	45¼ Dec	115¾ Apr
Preferred ____100	134⅞	134⅞	*133	134⅞	133	133	133	133	135	135	135	135	600	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
Int Hydro-El Sys cl A_No par	18¾	19½	19½	20	19⅛	19¾	19⅝	20⅜	19¾	20	19½	20	4,000	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
International Match pref ___25	54	54	54½	55	54	55	54⅛	54¾	54½	55	53⅞	54½	3,400	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
Int Mercantile Marine ctfs_100	8⅞	8⅞	9⅜	9½	10	10	*8¾	9½	*8½	9¼	9	9	500	8⅛ May 26	16½ Jan 5	15 Nov	83 Apr
Int Nickel of Canada __No par	11⅝	11⅞	11¾	12⅛	11½	12	11⅞	12	11½	11⅞	11¼	11⅜	52,500	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
Preferred ____100	*116	118	*116	117	*115	117	*115	117	*115	117	*115	117	------	112 June 2	123 Mar 31	114 Dec	123 Apr
Internat Paper pref (7%)_100	24¾	24¾	24¾	24¾	*22½	25	*22	25	25	25	24¾	24¾	80	18 June 3	42 Mar 26	26 Dec	86 Apr
Inter Pap & Pow cl A __No par	*4	4½	*4	4½	4⅜	4⅜	*4⅜	4½	*4¼	4½	4⅜	4⅜	1,600	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
Class B ____No par	*3	3¼	*3	3¼	*3	3¼	*3	3¼	*2¼	3¼	*3	3½	------	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
Class C ____No par	*2	2¼	*1⅞	2	*1⅞	2	2	2¼	*2	2⅛	*2	2⅛	200	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
Preferred ____100	21	21	21⅜	22⅞	23	23½	23	23	22	22	22¾	22¾	1,000	18½ June 3	43½ Mar 27	21 Dec	86 Mar
Int Printing Ink Corp__No par	*7¾	8¼	*7½	8¼	*7¾	8¼	*7½	8¼	*7⅝	8¼	*7½	8¼	------	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
Preferred ____100	*58	59⅝	*58	59⅝	*58	59⅝	*58	59⅝	*58	59⅝	*58	59⅝	------	54 Feb 11	69½ May 6	55 Dec	101 Apr
International Salt ____100	32½	32½	x31⅞	33¼	32⅝	33	32½	32½	32½	33	33	33⅜	3,200	29¼ June 2	42 Feb 9	31 Oct	45¾ June
International Shoe ___No par	*47¼	37¾	*46⅜	46¾	46¾	46¾	*46¾	47	46¾	46¾	46¼	46½	900	46¼ June 19	48¾ Jan 23	47⅛ Dec	62 Jan
International Silver ____100	*15	25	*15	25	*15	25	*15	25	*15¼	25	*15	25	------	24¾ June 9	51 Mar 10	26 Dec	119 Feb
Inter Telep & Teleg ___No par	27¾	29¼	27⅝	29⅜	27¼	28¾	27¾	28½	27⅜	28⅛	x26½	27¼	145,500	18¾ Jan 2	38¾ Feb 24	17⅛ Dec	77⅜ Apr
Interstate Dept Stores_No par	*13½	14⅝	14⅜	14⅜	*13½	14⅜	*13½	14	*13	14	*13½	14	100	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
Preferred ex-warrants ___100	*59⅝	64	*59¾	65	*60	64	*60	64	*60⅛	64	*60	64	------	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
Intertype Corp ____No par	12⅝	12⅝	12¾	12¾	13¼	13¼	13½	13½	*13½	14	*13½	14	700	10 May 25	18½ Feb 24	12 Dec	32 Apr
Investors Equity ____No par	4½	4½	*4¼	4⅜	4¼	4¼	*4¼	4½	*4¼	4½	4¼	4¼	600	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
Island Creek Coal ____1	25½	25½	26	26	*26	28	*26	28	26¼	26¼	26	26¼	800	20 June 2	31 Jan 14	25 Oct	43 Mar
Jewel Tea Inc ____No par	*40	41½	41	41	40½	40½	*40⅛	40½	39	39	38⅛	38¾	1,000	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
Johns-Manville ____No par	52¼	53¼	52	53½	50½	52½	51	52½	48½	50¾	47	48¾	45,900	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
Preferred ____100	*105	118⅞	*105	118⅞	*105	118⅞	*105	118⅞	*105	118⅞	105	108½	40	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
Jones & Laugh Steel pref__100	117½	117½	117¾	117¾	117¼	117½	*117½	117¾	117½	117½	116¼	117¾	220	116¼ June 19	123½ Mar 21	118 Dec	123½ Apr
Jordan Motor Car ____No par	----	----	----	----	----	----	----	----	----	----	----	----	------	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
K C P & Lt 1st pf ser B No par	*115⅛	----	*113⅝	----	*113⅝	----	*113⅝	----	*113⅝	----	*113⅝	----	------	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
Karstadt (Rudolph) ____	*2⅛	2⅞	*2¼	2¾	*2½	3	2¾	3	2¼	2¼	*2⅛	2¼	600	2 June 11	7 Jan 5	14⅛ Dec	13½ Jan
Kaufmann Dept Stores_$12.50	*12	13½	*12¼	13½	*12½	13½	*12½	13½	*12½	13	12½	12½	100	12 June 8	18 Feb 16	14 Dec	20½ Mar
Kayser (J) Co v t c ___No par	*11	11⅞	11⅛	11⅛	11⅛	11¼	10⅞	10⅞	*11	12	*11¼	12	1,200	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
Keith-Albee-Orpheum ____100	*----	39	*----	39	*----	39	*----	39	*----	39	*----	39	------	----	----	81 Jan	45 Apr
Preferred 7% ____100	*75	82½	*70	82½	*70	80	*70	80	*70	80	*70	80	------	80 May 9	101½ Feb 9	5 Jan	150 Apr
Kelly-Springfield Tire__No par	*1½	1¾	*1½	1¾	1½	1½	1¾	1¾	1¾	1¾	1⅝	1⅝	1,600	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
8% preferred ____100	12	12	*10	12	*10	12	*10	12	*10	12	12	12	260	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
6% preferred ____100	*28	29	28	28	28	28	*26	28	28	28	*25	28	40	28 June 5	45 Mar 24	17 Dec	55 Jan
Kelsey Hayes Wheel ___No par	*10½	11	10¾	10¾	10¼	10¼	10¼	10¼	9½	9½	9⅝	9⅝	700	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
Kelvinator Corp ____No par	9⅝	9⅞	9¾	10½	9⅞	10¼	9½	10	9¼	9½	9¼	9¼	9,100	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
Kendall Co pref ____No par	40	40	*39¾	40	*39¾	40	*39¾	40	39	39¾	*39¾	40	30	20 Jan 6	60 Apr 6	25 Dec	89 Mar
Kennecott Copper ____No par	17	17⅞	17¼	17⅞	17	17½	16¾	17½	16⅜	16¾	16¼	16⅝	23,000	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
Kimberley-Clark ____No par	*31½	37⅛	32	32	*31½	35¼	*31¾	35¼	*31¾	35⅛	*31¾	37	100	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
Kinney Co ____No par	*14	17½	*14	17½	*14	17½	*14	17½	*14	17½	*14	17½	------	11 May 5	20½ Jan 9	17½ Dec	40½ June
Preferred ____100	*25	26	26	26	25	26	*25	26	25⅞	25⅞	25¾	26	110	23¾ May 2	70 Jan 21	51 Dec	97 Apr
Kolster Radio Corp ___No par	----	----	----	----	----	----	----	----	----	----	----	----	------	½ Mar 31	2⅜ Feb 25	⅜ Dec	8½ Apr
Certificates ____	----	----	----	----	----	----	----	----	----	----	----	----	------	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
Kresge (S S) Co ____10	*26¼	26¾	26¼	26½	26⅛	26¼	26⅛	26¼	26⅛	26⅛	26⅛	26¼	11,100	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
Kress Co ____No par	*43	50	*43	49	*43	45	*43	45	*43	45	*43	45	------	42 June 3	55 Feb 24	39 Nov	70 Jan
Kreuger & Toll ____	18¾	19	18⅝	18⅞	18½	19	18⅝	18⅞	18⅜	18¾	18¼	18½	21,100	x17⅞ June 8	27¾ Mar 25	20⅝ Dec	35⅜ Apr
Kroger Groc & Bak ___No par	25½	26⅜	25⅛	25⅞	25⅛	25⅝	25½	26	25¼	25¾	25¼	25½	16,900	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
Lambert Co ____No par	70	70	69⅛	70	69	70½	x67	67¾	63	66½	63⅛	64	4,750	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
Lane Bryant ____No par	*10	12½	*10	12½	*10	12½	*10	12½	10	10	*10	12½	100	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
Lee Rubber & Tire ____No par	*2⅞	3	3	3	*2⅞	3	*2⅞	3	3	3	*2⅞	3	600	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
Lehigh Portland Cement ___50	*9½	12	*10	12	10	10⅛	*9	10	*9	10	*9¼	10	200	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
Preferred 7% ____100	*88¼	92	88¼	88¼	88¼	88¼	*88¼	89¼	*88¼	89¼	*88¼	89¼	100	88¼ June 12	101½ Feb 3	98⅝ Dec	108½ May
Lehigh Valley Coal ___No par	*5⅝	5⅞	*5½	5⅞	5½	5½	5⅞	5⅞	5⅝	5⅝	*5½	5⅞	1,000	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
Preferred ____50	*21	25	21¼	21½	*22	25	*21	23	22	22	21⅛	21⅛	800	18 Mar 31	22½ May 1	14⅞ Dec	37½ Mar
Lehman Corp (The) ___No par	51½	52⅝	52	52½	50	51¾	51½	51¾	50¼	50¾	50	50	4,500	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
Lehn & Fink ____No par	24¾	25	25	25⅜	*23⅜	25⅜	*23⅜	25⅜	24½	24⅞	24	25	1,500	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
Libby Owens Glass ___No par	17⅞	18¾	18½	19¼	18¼	19⅛	18⅛	18¾	18½	20	17⅞	19	25,600	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
Liggett & Myers Tobacco ___25	65	66⅜	65¼	66⅜	64¾	64¾	64¾	64¾	64	64¾	64	64¾	1,700	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
Series B ____25	66⅜	67½	66½	67½	66⅛	66¾	66	66⅝	65¼	66½	64½	65¼	13,200	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
Preferred ____100	141	141½	*140¾	143¼	143¼	143½	*141¾	143	*141¾	143	*141¾	142½	400	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
Lima Locomot Works ___No par	23	23	*23½	25	24	24⅞	24	24	23⅜	23½	*24	25	700	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
Link Belt Co ____No par	*22	23	*22	23	*22	23	*22	23	*22	24½	*22	24½	------	22 June 10	33 Feb 11	28 Dec	45⅝ Feb
Liquid Carbonic ____No par	25½	27	26½	27¼	26	27	*25	27½	24⅛	25¼	24	25	4,500	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
Loew's Incorporated ___No par	42⅛	42⅞	40⅞	42⅝	40¼	41⅜	40⅛	41½	38¾	40¼	38½	39½	24,700	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
Preferred ____No par	*85	87	*85	87	85⅛	85⅛	*85	85½	*85	85½	85	85	200	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
Pref ex-warrants ____No par	----	----	----	----	----	----	----	----	----	----	----	----	------	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
Loft Incorporated ____No par	5⅝	5¾	5½	5¾	5¼	5⅝	5¼	5⅝	5⅛	5¼	5⅛	5¼	10,100	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
Long Bell Lumber A __No par	*1¾	4	*1¾	4	*1¾	4	*1¾	4	*1¾	4	*1¾	4	------	2½ May 18	4 Jan 6	3 Dec	15¾ Mar
Loose-Wiles Biscuit ____25	46¼	46¼	46½	46⅝	46	46	*45½	46½	46⅛	46¾	45	45½	1,100	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
Lorillard ____25	14½	14⅝	14⅛	15⅛	14⅛	14⅜	14	14⅜	13⅞	14⅝	13⅞	14	13,000	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
Louisiana Oil ____No par	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	2½	2⅝	*2½	4	900	2 May 22	4½ Feb 10	3⅛ Dec	12 Apr
Preferred ____100	*35	38⅜	35	35	*30	35	*30	34¾	*30	35	*30	35	10	35 June 15	55 Jan 15	60 Dec	90 Sept
Louisville G & El A ___No par	*27	27¾	27⅝	28½	*27	28½	*26⅞	28½	27½	27⅞	*26⅝	28	800	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
Ludlum Steel ____No par	10½	12	11½	12	10½	10½	10¾	10¾	*10¼	10¾	*10	10¼	1,600	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
Preferred ____No par	*22	39	*30	39	*32	39	*30	39	*32	39	*32	39	------	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
MacAndrews & Forbes_No par	*15½	18	*16	19	*16	18	*14	18	16¾	16¾	*16¾	18	100	16 June 1	25 Feb 24	20 Dec	39¾ Apr
Mack Trucks Inc ____No par	31⅜	34½	x33⅛	34	31½	32½	31¼	32⅞	31	31¾	30⅛	30½	12,800	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
Macy Co ____No par	*75½	78¼	77½	77¾	76½	77¼	75	77	73⅞	76	72½	73	3,600	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
Madison Sq Garden ___No par	6⅛	6⅛	*6⅛	6⅝	*6⅛	6⅝	*6⅛	6⅝	*6¼	6½	*6¼	6½	300	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
Magma Copper ____No par	*11¼	12	12	12	*11¼	14	*11¼	12	*11¼	12	*11¼	12	------	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
Mallison (H R) & Co__No par	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2	------	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
Manati Sugar ____100	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	½ Jan 2	5 Mar 25	½ Dec	6 Jan
Preferred ____100	*4	8¾	*5	8¾	*4¼	8	*4¼	8	*4¼	8	*4¼	8	------	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
Mandel Bros ____No par	*7½	8½	*8	8¼	8	8	*7	8	*7	8	*7	8	400	3¼ June 2	8 June 16	5 Dec	15 Jan
Manhattan Shirt ____25	*8½	9½	9	9	*8⅝	10	9	9	*8½	10½	*8½	10	400	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
Maracaibo Oil Explor__No par	*1¼	1½	*1¼	1½	*1¼	1½	*1	1½	*1	1½	*1	1½	------	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
Marine Midland Corp ____10	19¼	19⅜	19	19⅜	19⅛	19½	19⅛	19½	19¼	19¼	19¼	19½	3,000	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
Marlin-Rockwell ____No par	*19½	21⅛	*19½	21⅛	*19	21⅛	*19	21	*19	21	*19	21	------	18¾ June 3	32⅝ Feb 24	21¼ Dec	55 Feb
Marmon Motor Car ___No par	3⅞	4¼	4¼	4½	4⅛	4⅛	3⅞	4	3¾	4	3⅝	3¾	4,300	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
Marshall Field & Co ___No par	*26	27	*26½	27⅛	26⅝	26⅝	26⅜	26⅜	26	26	26⅛	26⅛	1,100	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
Martin-Parry Corp ____No par	*----	2½	*----	2½	*----	2½	*----	2½	*1½	2½	*1½	2½	------	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 13.		Monday June 15.		Tuesday June 16.		Wednesday June 17.		Thursday June 18.		Friday June 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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
*20¼	20⅞	20½	20⅞	20½	20½	20	20½	19	19⅛	19	19½	2,000	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51⅜ Mar
*112¼	123	*112½	123	*112½	123	*112¼	123	*115	121	*115	121	------	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
31	33⅜	31⅛	33½	30½	31⅝	30½	32	30½	31⅞	31	31⅞	19,800	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*4½	5	*4½	5	*4½	5	*4½	5	4½	4½	*3¼	4½	100	Maytag Co No par	4½ June 18	8⅞ Feb 13	5 Nov	23 Mar
*14¾	16⅜	*14¾	16⅜	*14¾	16⅜	*14¾	16⅜	*14¾	16⅜	*14¾	16⅜	------	Preferred No par	14¾ Apr 29	24⅜ Mar 21	16⅛ Nov	40½ Apr
*64	65	64	64	*64	65	64	64	64	64	64	64	1,400	Prior preferred No par	64 June 8	71½ Mar 24	68 Dec	84½ Mar
26¼	26¼	26⅜	27½	26	27	*25½	26	25½	25½	26	26	1,500	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*41	44	*41	44	*41	44	*41	44	*41	44	*41	44	------	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*38	46¾	*38	46¾	*38	41	*38	41	*38	46¾	*38	46¾	------	Class B No par	35 Jan 19	51⅜ Feb 16	33¼ Dec	70 Jan
*82	85	82	82	*----	82	*----	82	82	82	*----	82	70	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*24	25	*24	25	*24	25	*24	25	*24	25	*23½	25	------	McGraw-Hill Publica's No par	25 May 9	29 Feb 26	27 Dec	44 Apr
22¾	23⅞	23½	23⅞	22¾	23	23	23¼	23¼	23½	*23	23½	4,900	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	29¾ Dec
81½	84	82	83¾	80⅞	82½	80	82	79	80¼	78½	79⅝	18,300	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
8⅝	8⅝	8¾	8⅞	8⅛	8⅝	8	8½	7½	7⅞	7⅝	8½	9,300	McKesson & Robbins No par	7⅛ June 3	17 Jan 30	10½ Nov	37⅞ Apr
*24⅞	26	*25¼	26	23	23¼	22¼	22¼	23	23	21¾	23⅝	1,900	Preferred 50	21¾ June 19	37⅜ Feb 26	25¾ Oct	49¼ Apr
5⅝	5⅝	5¾	6⅛	5½	5½	5	6	5	5⅜	5½	5½	5,800	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
23	24	*21	22¼	22¼	23	24½	24½	*25	25½	*25	25½	500	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*3⅝	4⅛	4	4	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4⅛	100	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
25	25	*24½	25¼	*24½	25	*24⅞	25	*24½	25¼	24⅛	24⅝	900	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
14	14½	14	14½	13½	14¼	13⅜	14	13	13⅞	13¾	14⅞	18,100	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*5	5⅞	*5	5⅞	5	5	4¾	4⅞	*4⅞	5⅞	5	5	700	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
7½	7⅞	8	8	*7½	8	7½	8	*7½	8	8	8⅛	3,400	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
18½	18½	*17½	19	*18	19	18⅞	18⅞	*17½	18½	18	18	300	Midland Steel Prod No par	13⅝ June 3	31½ Feb 24	15½ Nov	53 Feb
*75	85	*75	85	*75	85	*75	85	*78	80	*75	80	------	8% cum 1st pref 100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
*39	42	*39⅛	42	*39⅛	42	*39⅜	42	*39⅛	41¾	*39⅛	40¾	------	Minn-Honeywell Regu No par	38 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
*3	3¼	*2⅞	3	*2⅞	3	*2⅞	3	2¾	2¾	2½	2⅝	500	Minn-Moline Pow Impl No par	2½ June 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*20	35	*20	35	*20	23	*20	35	*20	35	*20	35	------	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
*12	13¼	*12⅜	13	*13	13¼	13	13	13	13	12	12	900	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
*21¼	22	21½	22½	*21½	22	21	21½	*21⅜	22½	21½	21½	1,600	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅜ Dec	63¾ Apr
19	19½	19⅛	19⅞	18⅝	19⅛	18⅝	19¼	18	18¾	17½	18⅛	60,500	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*37	38	38	38	*38	40½	*38	40½	*38	40½	*38	40½	100	Morrell (J) & Co No par	37 June 9	58 Feb 16	48⅞ Oct	72 Feb
½	½	*⅜	½	½	½	½	½	*⅜	½	*⅜	½	500	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
1¾	1⅞	1¾	1¾	1⅞	1⅞	*1⅞	2	1¾	1⅞	*1¾	2	1,100	MotoMeter Gauge & Eq No par	1¾ June 8	4⅛ Mar 26	1⅛ Oct	11⅝ Apr
*26	29	25¾	25¾	*26½	29	*26¼	27	*26¼	26⅞	*25¾	26	100	Motor Products Corp No par	23⅞ June 2	47⅝ Apr 6	25 Dec	81 Apr
10⅛	10⅛	*10	10¾	*10	10½	*10	10½	10½	10½	*10	10½	200	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
23	23¼	22⅝	23⅜	20½	22	21⅛	22	21	21⅜	20	21¼	4,500	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*48½	55	*48½	54	48½	48½	*46	50	*45	50	*45	50	10	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*15	16	16½	16½	17	17	*16⅝	17	17	17	*16⅝	17	300	Munsingwear Inc No par	16½ June 15	31¼ Jan 26	25⅛ Dec	53½ Feb
7	7¼	7¼	7⅜	7	7⅜	7¼	8⅛	7¾	7¾	7	7⅛	7,600	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
37¼	37¼	*36¼	39¼	*36¼	39¼	*36¼	39¾	*36¼	39¾	*36¼	39¾	100	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
24¾	25⅞	25⅜	26⅜	24⅞	25⅜	24½	25	24½	24⅞	24¼	24¾	7,500	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
5¼	5¼	*5⅛	5⅜	5½	5½	*5¼	6½	*5⅛	6	*5⅛	6	350	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*7	10	*7	10	*7	10	*7	10	*7	10	*7	10	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*5	5½	5⅛	5⅛	*5	5½	5⅜	5⅜	5¼	5¼	5⅛	5⅛	500	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*8⅝	25	*8⅝	25	*8⅝	25	*8⅝	25	*12	20	*12	18	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
65	65	65	65¾	64¾	65¾	65	65⅝	64¼	65	x61¼	63¾	11,100	National Biscuit new 10	59 June 1	83¾ Feb 24	68⅝ Nov	93 May
*151	151⅞	*151	151⅞	*151	151⅞	*151	151⅞	151	151	*151	152	100	7% cum pref 100	143 Jan 8	153¼ May 8	142½ Jan	152 Oct
25	25½	24½	25½	24	24¾	24	25⅛	22⅝	24½	22	23	14,100	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
32½	33⅜	33⅛	34	32⅝	33⅞	33⅛	34	33	33¾	32½	32⅞	43,300	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
*3½	4	*3½	4	*3½	4	*3¼	4	*3¼	4	3¼	3¾	300	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*29¼	32½	32½	33½	*34	37½	34¼	34¼	34½	34½	*34½	37½	90	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
25¼	25¼	*24⅞	25½	*24⅞	25	24	25	24¼	24¼	23¾	24	1,900	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*20½	23	*20½	23	*20½	23	*20½	23	*20½	23	*20½	23	------	Nat Enam & Stamping 100	18 June 19	27⅞ Feb 20	17¼ June	33½ Mar
*103½	106	105¾	105¾	100⅛	101¼	101	101	99¼	100	99	99¼	1,200	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*140	146	*140	146	*140	146	140	140	*140	145	140	140	20	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118	121	*118	121	*118	121	*118	121	*118	121	118	118	100	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
24¾	25⅛	24⅝	25¾	24¼	25¼	24½	25¼	23¾	24⅞	23¼	23⅞	19,600	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*¼	2⅛	*⅜	2⅛	*¼	2⅛	*¼	2⅛	*¼	2⅛	*¼	2⅛	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
36¾	36¾	*36½	37	36⅝	36⅝	*37½	38	36½	36⅝	36	36⅞	1,100	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
*26⅛	27	27½	27½	*25⅞	27	26¾	26¾	*25	26¾	*25	26¾	200	National Supply 50	26 June 3	70¼ Feb 27	60 Dec	124¾ Apr
*79	84	*79	84	77	79	76	76	75	75	79	79½	60	Preferred 100	75 June 18	111 Feb 27	106½ Aug	116 July
*35	37	*35	37	*35	37	34	34	x32	33½	31¾	32	900	National Surety 50	31 June 2	76½ Mar 26	35 Dec	98⅜ Mar
14½	14¾	14⅜	15¼	*14	15	*14	14⅞	14⅛	14⅛	*14¼	14½	1,000	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
*12	16	*12	14⅞	*12	16	*12	15⅛	*12	15⅛	10	12	400	Neisner Bros No par	10 June 19	25¼ Feb 9	20 Dec	54 Apr
8	8	8⅛	8⅝	8⅛	8⅛	8⅛	8⅛	7¾	8	7⅝	7⅞	3,500	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
*12¾	14	13	13	12⅞	12⅞	12⅞	12⅞	*12¾	13	12¾	12¾	700	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*41	47	*42½	50	*42	51	*42	51	*42	51	42	42	100	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
*8	9	*8⅝	9	8	8	7½	8	*8¼	9½	*8¼	9	600	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*13	16	*13	17	13¼	13¼	13	13	*13	14½	*13	14½	200	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
*12	18	*12	18	*13	18	*12	18	*12	18	*12	18	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*15	57	*20	55	*20	55	*20¼	55	*20	55	*20	55	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
5¼	5¼	*5¼	5½	*5¼	5½	5¼	5¼	5⅛	5⅛	*5	5¼	400	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
*105⅝	106¼	*104	106¼	105¼	105¼	104¼	104¼	104½	105	*104½	105½	80	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*115⅞	----	*114⅛	----	*114⅛	----	*114⅛	----	*114¼	----	*114¼	----	------	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
63⅝	64½	63⅜	65	62⅛	63⅝	62¾	63¾	62	63⅜	61⅛	62	33,000	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55	55¾	55¼	55¼	55	55	*55	56	*55	56	55	55	1,200	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
8	8	7⅞	8⅛	7¾	8	7⅞	8	7¾	7¾	7½	7⅞	7,900	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
*104	104¾	*104⅛	104⅝	104¼	104⅝	*104⅛	104⅝	*104⅛	104⅝	*104⅛	104⅝	200	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*19½	21½	*20¾	21¾	*21	23	*21⅛	21½	*19½	21¼	*19	20½	------	North German Lloyd	21½ June 9	35⅜ Apr 7	28⅞ Dec	55¾ June
*44¼	45	*42½	45	*42½	44½	*42½	45	*42½	45	*42½	45	------	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41⅛ Dec	50⅛ Mar
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
8½	8⅞	8⅝	8⅞	8¾	9¼	8¾	9⅛	8⅞	8⅞	8⅞	8⅞	6,800	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
2¾	2¾	*2½	3	*2½	3	*2½	3	2½	2½	*2½	3	200	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	------	------
*11	12	*11	12	*11	12	*11	11⅞	*11	11⅝	*11	11⅝	------	Preferred A No par	10 June 2	26 Jan 12	12⅜ Dec	90¾ May
4⅝	4⅝	*4¼	4½	4¼	4½	4¼	4¼	*4¼	4½	4½	4½	600	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅜ Oct	8⅜ Mar
*20	27	*20	26	*20	26	*20	26	*20	23½	20	20	100	Oppenheim Coll & Co No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
47½	47½	*40	48	48	50	45	49⅞	*41	49	*37	52	60	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
36¼	36½	36¼	36¼	34⅛	35¼	34½	35	35	35¼	34¼	35	3,500	Otis Elevator No par	31⅞ June 3	58⅛ Jan 12	46¼ Nov	80⅜ Mar
*127	----	*127	----	*127	----	*127	----	*127	----	*127	----	------	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
*7	8	6⅞	7	7¼	7¼	7⅜	7⅜	*7	7¼	7	7	800	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*37	39	*37	39	37	37	*35⅛	37	*35⅛	37	*35⅛	37	20	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
27¼	27¼	27¼	27½	27¼	28	*27	28	28	28	*27½	30	1,100	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
43⅜	43⅜	44	45	44	44¼	44¼	44¾	43½	44⅜	43	43¼	5,200	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
*52½	54	53	53	52	53	53¼	53¾	53¼	53¼	53¼	53¼	1,000	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	45 Dec	107⅞ Mar
*17½	23	*17½	19¾	*17½	23	*17½	23	*17½	23	*17½	23	------	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
123¼	123¼	123¼	123¼	124¾	124¾	124½	124½	*121½	124¾	x122¾	122¾	180	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
6⅞	7⅛	7⅛	7¼	7⅛	7⅜	7⅛	7¼	7	7¼	6⅞	7	30,500	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*24	35	*24	29½	*24	30⅛	*24	40	*24	30	*24	35	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	43 Nov	34¼ May
*28½	35	28½	28½	*25	35	*25	35	*25	35	*24½	35	100	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*5¾	6⅛	*5¾	6⅛	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6½	------	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
2¾	2¾	2½	2½	2⅜	2½	*2¼	2⅜	*2¼	3	*2¼	3	700	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅜ Dec	26⅛ Mar
1¾	1⅞	1¾	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	700	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
23½	24¼	23¼	24½	22¾	23⅜	22⅞	24	22¼	23½	21⅝	22¾	39,225	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1	1¼	*1	1¼	1	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	500	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1¼	1¼	*1¼	1⅜	1¼	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1,800	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
*3½	3⅞	3½	3½	*2⅞	3⅞	*2⅞	4	*3	4	3	3⅞	500	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅜ Apr
*8	9	*8	9	7	7	7	7	*7	9	*7½	8¾	100	Patino Mines & Entrepr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
*3⅜	3½	3¼	3¼	*3¼	3⅜	*3¼	3⅜	3⅜	3⅜	3⅜	3⅜	400	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
31¾	31¾	32	32	31½	31½	32	32	31¼	31½	31¼	31½	4,200	Penick & Ford No par	28½ June 2	46½ Feb 19	26⅛ Jan	55 Apr
32½	32¾	32	32⅞	31½	32⅛	32¼	33	32½	33⅜	x32	32⅝	9,200	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96	97	*96	97	95½	95½	*95½	97	97	97	*93½	97⅛	200	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*2	2⅜	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	------	Penn-Dixie Cement No par	2 May 29	5⅛ Feb 10	2¼ Dec	12 Mar
*10	14	*10½	18	11	11	*10⅛	13	*10⅛	18	*10⅛	18	100	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
*28	31	30	30	*28	35	*28	31	*28	31	*28	31	100	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
196½	197¼	*195	197	195	197	*195	197	192	195	191	191¼	1,400	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	14	*12	14	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
*6½	6¾	6⅜	6⅜	6¾	6¾	*6½	6¾	6½	6½	6¼	6½	1,300	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
*12¼	14	*12⅜	13¼	*12⅜	14	12¼	12⅜	12¼	12¼	*12	13¼	400	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	55½	56	56	56	56	*54½	56	56	56	*55	56½	300	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
7¼	7½	7½	7¾	7⅛	7½	7	7	7	7	6⅞	6⅞	3,100	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
*10	10½	*10	10½	*10	10½	*10¼	10½	10¼	10¼	*10¼	10½	100	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11	14½	*11	11⅞	*11	11½	*11	11½	11	11	*11	14½	500	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼	49⅝	*48¼	49⅝	*48¼	49⅝	*48¼	49⅝	*48¼	49⅞	*48¼	49⅞	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 8	52 Dec	75 Feb
6½	6½	6⅝	6⅞	6⅝	6⅞	6⅝	6⅝	6½	6⅝	6⅜	6⅝	7,212	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*7	8½	*7	8½	*7	8½	*7	8½	*7	8½	*7	8½	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*13	15	*13	15	*13	14¾	*13	14¾	*13	14¾	*13	14¾	------	Pierce-Arrow class A No par	14 June 2	27¼ Feb 11	16 Dec	33 Apr
½	½	½	½	½	½	*½	⅝	⅝	⅝	*⅝	¾	1,600	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*9	10	*9	10½	*9	10⅛	9	9	*8½	10¼	*8⅛	9	100	Preferred 100	6½ June 3	23¾ Feb 27	7⅛ Dec	52 May
1⅜	1⅜	1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	*1⅜	1¾	1⅜	1⅜	900	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*26½	27½	27½	27½	*27	28	27	27	27¼	27¾	*26⅝	27¾	900	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
*29⅝	30¼	*29⅜	30¼	*29⅝	30¼	30¼	30¼	*29⅝	30¼	29½	29½	400	Pirelli Co of Italy	28¼ June 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 13.		Monday June 15.		Tuesday June 16.		Wednesday June 17.		Thursday June 18.		Friday June 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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	16	*15¼	18	15¼	15¼	*12	16	*13½	18	500	Pittsburgh Coal of Pa 100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
*54	65	*54	55	*54	55	54	55	*----	55	*----	55	600	Preferred 100	54 June 17	80 Jan 27	66 Dec	110 Jan
*9¼	10	*9¾	10	9¾	9¾	9¾	9¾	10	11	*8¾	10¼	500	Pittsb Screw & Bolt No par	9¾ June 16	15¼ Feb 24	13½ Dec	22⅞ Feb
58	58	50	61	*56	61	*50	61	*50	61	*50	61	30	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
*4¼	12	*4¼	12	*4¼	11	*4¼	11	*4½	11	*4½	11	------	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
*76½	80¼	*76½	80½	*76½	80¼	*76½	80¼	*76½	80¾	76½	76½	30	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	7	*6¾	7½	*6⅝	7½	6½	6⅝	*6⅞	7¼	*6½	7	200	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
11⅜	11½	11½	11½	11⅜	11⅜	11½	11½	11½	11½	x10¾	11	1,400	PortoRican-AmTob cl A 100	10 May 22	27 Feb 28	14¾ Dec	80⅜ July
*3	3½	3	3	*3	3½	3	3⅛	*2⅞	3⅛	*2⅞	3⅛	300	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
*21½	23	23	24	22¼	22½	22¼	22¼	22	22	*21	23	800	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
*9⅛	9⅞	9⅜	9½	9⅜	9⅜	9½	9½	9	9	*9	9⅞	1,400	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
18	18¾	17¼	18⅜	17½	17½	18	18	17¼	17⅞	17	17¼	2,900	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
*3	3¼	*3⅛	3¼	*3	3⅛	*3	3⅛	3⅛	3¼	*3⅛	3¼	800	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*27	29	*22½	29⅞	*22½	28	*25	28	*25	27	*25	28	------	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
62⅛	62⅛	62¾	62⅞	61½	62¼	*62	62¼	61¼	62	60½	61¾	2,900	Procter Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
3¼	3¼	3⅛	3⅛	*2½	3¼	*3	3¼	*2½	3¼	*2½	2⅞	200	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*6¾	10½	*6¾	8	*6¾	10½	*6¾	10½	*6¾	10½	*6¾	10½	------	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
80	80½	79¾	80⅝	79	80⅜	80	81	79	80½	78⅜	79⅛	15,300	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
99½	99½	99½	99½	99½	99⅝	99⅝	99⅝	99½	99½	99	99⅜	2,400	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*116⅛	117¼	*116¼	117¼	*116⅜	116⅞	116⅞	116⅞	117	117¼	*116⅜	117	400	6% preferred 100	109¾ Jan 3	118⅛ May 19	104¾ Dec	117 Sept
*136	137¼	135⅞	135⅞	*135⅞	137¼	*135⅞	137¼	*135⅞	----	136¼	136¼	400	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*155	156¾	*155	156¾	*155	156⅝	*155¼	156⅝	*155½	157	155⅝	155⅝	100	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
104½	104½	104½	104⅝	*104½	104⅝	104½	104½	104½	104⅝	104½	104⅝	3,300	PubServElec&Gas pf $5 No par	103⅝ June 4	104⅝ June 11	107¼ Feb	112 May
36¼	36¾	36½	37¼	36	36¾	35¼	36¾	36	37	35⅜	36	7,200	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
*⅝	¾	*½	¾	*½	¾	*½	¾	*½	¾	¾	¾	300	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
6¼	6¼	6⅛	6⅜	6⅛	6¼	6¼	6¼	*6⅛	6¼	6⅛	6⅛	2,900	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*72	74½	*73	74½	*73	74	*73	74½	72¼	74¼	*72	75	120	8% preferred 100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
*30	30½	30½	32	30¼	31	30⅞	30⅞	29½	30⅛	27¾	29¼	7,400	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
15⅜	15⅞	15⅝	16¼	15⅛	15⅞	15	15⅜	14⅜	15	14	14½	112,700	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*46¾	48	*46¾	48	*46¾	48	47½	47½	*46¾	48	*46¾	48	100	Preferred 50	45¼ June 2	55⅛ Mar 26	47 Dec	57 Apr
38¾	39	39	39⅛	39	39	38	38	37	37	35½	35½	1,400	Preferred B No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
13⅜	13⅞	13⅜	14¼	13	13½	13¼	13½	12⅝	13⅛	12½	12¾	30,300	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
20	20	20	20	19½	20	20	20	20	20	*19½	20	1,800	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅛ Apr
7¼	7¼	7⅝	8	7¼	7½	6⅝	7⅛	6⅝	7	*6½	7	7,075	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*25	49⅞	*11	40	*12	40	*22	45	*22	40	*22	40	------	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
*10	24¾	*10	24	*18	24¾	*10	24¾	*10	24¾	*10	24¾	------	First preferred 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
8¼	9	9	9	8⅜	8½	8½	8¾	8¼	8¾	8⅜	8⅞	4,100	Remington-Rand No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*46¼	54½	*46¼	54½	*46¼	54½	*46¼	54½	*46¼	54½	*46¼	54½	------	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*51	69	*54	69	54	54	51	51	*51⅛	69	*51⅛	69	30	Second preferred 100	51 June 17	98 Jan 6	95 Jan	104 July
6½	6⅝	6½	6⅝	6½	6½	6½	6½	6½	6⅝	6	6¾	12,600	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
11⅝	11⅝	11⅝	11⅞	11¾	11¾	11¾	12	11½	11¾	11¼	11½	4,400	Republic Steel Corp No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
*27½	28½	*27½	27¾	27½	28	27	27½	27	27	*26¼	27¾	1,200	Preferred conv 6% 100	27 June 17	54 Feb 19	28 Dec	95½ May
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*15	25	*6½	25	*6½	25	*6½	25	*6½	25	*6½	25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*13	14	*13	13⅞	*13	14	13⅝	13⅝	*13	13¾	*13	13¾	100	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
9	9	*7	9	*7	9	*7	9	*7	9	*7	9	100	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	------	------
49⅛	49⅞	49⅛	49½	48¾	49⅜	49⅛	49½	x47¾	48⅜	47⅝	48	14,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
73	73	*70	73	*70	73	*70	71	*70	70¼	*70	70¼	60	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	1¼	1⅜	3,400	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4	4	4	4	4	4	4	4	3⅞	4	4⅛	4⅜	5,900	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*22	22½	*21½	22½	22⅞	22⅞	23	23	*21¾	23½	*20	21¾	400	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
*19⅝	19⅞	19⅝	20	x18	19⅝	18½	18½	18⅜	18⅜	*17¾	19¼	1,200	Rossia Insurance Co 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
26⅜	26⅞	26⅜	26¾	26⅜	26⅜	25⅞	26½	26	26⅝	25½	26	6,200	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
*14½	15	14⅞	14⅞	*14½	15	14⅞	14⅞	14⅞	14⅞	14½	14⅞	1,400	St Joseph Lead 10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
51⅞	52	51½	52¼	51⅛	51½	51	51⅝	x49	49⅛	*48⅛	49½	2,600	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*88	90	*88	90	*88	90	88	88	*86½	90	*86½	90	10	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105	107	*105	107	104½	105	*105	107	x103¼	105	105	105	330	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*15½	15¾	15⅜	15⅝	15¼	15⅝	15⅜	15⅝	15	15	15	15	1,800	Savage Arms Corp No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
5¼	5½	6	6	5⅞	6	*5½	6	*5½	5⅞	5½	5½	1,100	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40½	48	*40½	48	*40½	48	*40½	48	40	40½	*40	48	100	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
*4	6¼	*4	5	5	5	*4	6¼	*4	6¼	*4	6¼	300	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
51½	52¼	51⅝	52⅞	51	52¼	51¼	51⅞	50⅜	51⅜	49⅞	50⅝	19,900	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3⅛	4	*3¼	4	*3¼	8	*3¼	4	3¼	3¼	3⅛	3⅛	300	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*38¼	43½	*38¼	43½	*37	43½	*37	43½	*37	43½	*37	43½	------	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*⅞	1	*⅞	1	⅞	⅞	⅝	¾	*⅝	1	*⅝	1	1,000	Seneca Copper No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
9⅞	10¼	10	10¾	9¾	10¼	9¼	10⅜	9	9⅜	8⅞	9⅜	63,300	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
20	20⅜	19⅞	20	19⅝	20⅛	19¼	19⅞	19⅝	19⅝	x18¾	18⅞	3,300	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*7	8	*7	8	*6⅛	8	*6⅝	8	*6⅝	8	*6⅝	8	------	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
10½	10½	*10	11	10¼	10¼	*10	10½	*10⅛	10¼	10⅛	10⅛	500	Sharp & Dohme No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
*56	60	*56	60	*56	60	*56	60	*56	60	*56	60	------	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
6	6⅛	5¾	5⅞	5½	5⅞	5½	5¾	5½	5½	6	6¼	11,500	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
*32	35	*32	33	33	33	32	32	32	32	33	35	1,000	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
3¼	3¼	2¾	3	3	3	2⅞	2⅞	*2⅞	3	2¾	3	1,700	Shubert Theatre Corp No par	2¾ June 15	9¾ Mar 6	4⅛ Nov	35 Apr
12⅝	12⅞	12⅝	13	12⅛	12½	12¼	12¾	12⅛	12¼	12	12½	4,900	Simmons Co No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅛ Jan
*5¼	6	*5¼	6	*5¼	5½	5	5¼	*5	5½	*5	5½	300	Simms Petroleum 10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
7⅝	7⅞	7¾	8½	7⅞	8⅛	7¾	8⅛	7¾	8	7⅞	8⅛	22,500	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*80	87	*80	87	*80	87	*80	87	*80	87	80	80	100	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
*4	4¼	4	4	*4	4¼	*4	4¼	*4	4⅛	4⅛	4⅛	300	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
15	15	*14½	17	*15	19⅛	*15	20	*15	20	*15	20	100	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
1⅝	1⅝	*1⅝	3	*1⅝	3	*1⅝	3	*1½	3	*1½	3	200	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*6	14	*6	6½	6	6	*5½	14	*5½	14	*5½	14	100	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
83⅛	83⅛	*83	85	*83	85	*83	85	*83	85	83⅛	83⅛	300	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	90⅜ Dec	121½ Apr
10	10	9½	10	9⅝	9¾	9⅝	9¾	9⅝	9⅞	9¾	10⅝	5,600	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	10⅛ Dec	30¾ Jan
*103	115	101	103	99	99	*88	100	98	98	98	98	200	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
41½	41¾	41½	42¼	41¾	42	42¼	42⅝	41¾	42⅜	40½	41¾	5,100	Southern Calif Edison 25	36 June 3	54⅛ Feb 26	40⅛ Dec	72 Apr
*2½	5	*3	5	*2⅛	5	*2½	5	*2½	5	*2½	5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*23½	25	24½	25	*25	28	*25½	28	27	27	*26	30	300	Spalding Bros No par	21 June 3	36 Jan 6	32 Dec	45 Mar
*112½	113	112½	113	*112½	113	*112½	113	*112½	113	*112½	113	30	1st preferred 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
*15	20	*15	20	*15	24	*15	20	*15	20	*15	20	------	Spang Chalfant&Co Inc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*70	78	*68½	70	*68½	75	*68½	70	*68½	78	*68½	78	------	Preferred 100	75 June 9	92½ Jan 21	92 Jan	96 Jan
9⅛	9⅛	9½	9½	x9	9	8¾	8¾	8⅜	8⅝	8	8¼	2,900	Sparks Withington No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*13	14	*13¼	15	*13½	15	*13	14	13⅞	14	*13	14	300	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
9	9	*9	9¼	9	9	*8¾	9	*8⅞	9	9	9	300	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25	26	*25	26	*25	26	*25	26	*25	26	*25	26	------	Preferred A No par	24½ May 22	33⅛ Feb 20	25 Dec	45⅛ Mar
*6½	7½	7	7⅜	*7	7¼	7¼	7¼	7⅛	7½	*7	8	1,700	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
17	17¼	17⅛	17⅜	17	17¼	17	17¼	16¾	17	16¾	17	16,200	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122	124	*122	124	*122	124	*122	124	*122	124	*122	124	------	Preferred No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	2⅜	2⅜	100	Stand Comm Tobacco No par	2⅜ June 19	4 Feb 10	2½ Dec	7¼ Feb
61½	61½	61	63½	61	62½	61⅛	62½	59⅞	61¼	59⅛	60	7,200	Standard Gas & Elec Co No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
59⅞	59⅞	60	60	*59	59½	*59¼	59½	59	59⅜	*58	59	400	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*92	96¼	*90	96	*92	95¼	*92	96	*92	95⅛	*92	95⅛	------	$6 cum prior pref No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
*103	104⅞	*103	104⅞	*100	104⅞	*----	103	*102½	103	102½	102½	100	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*2	2½	*2	2½	*2	2⅜	*2⅛	2¼	*2	2¼	2	2	300	Stand Investing Corp No par	1¾ June 2	4¼ Feb 13	1½ Nov	15½ Mar
*102	102¼	101⅝	102	102	102	*101⅝	102¼	*101¾	102¼	102	102	500	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
35	35½	34⅝	35	34¾	35½	34¾	35⅛	34	35	35¼	37½	39,200	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
*10½	11	*10½	11	10¼	11½	*10½	11⅛	10½	10½	11⅛	11⅛	3,600	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
35¼	35½	34¾	35½	34¾	35½	34¾	35¼	34¼	34⅞	34⅝	35⅜	33,625	Standard Oil of New Jersey 25	30⅝ June 2	52½ Feb 24	42½ Dec	84⅞ Apr
15⅞	16	15⅞	16⅛	15⅝	16	15⅝	16	15⅛	15¾	15½	15⅝	62,200	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
18¼	18½	*18	18¾	*18	18⅞	*18	18¾	x17½	17½	18⅜	18⅜	400	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
2⅞	2⅞	3	3	*2⅞	3	2⅞	2⅞	2¾	2¾	3	3	1,200	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*5¾	6¼	5¾	5¾	*5	6¼	5	5⅛	*5⅛	6¼	*5¼	6⅛	1,000	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*32½	35	*32¼	35	33¼	33¼	*32¼	34	32¼	35	33¾	33¾	1,300	Convertible preferred 50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
9¾	9⅞	9¾	10¾	10¼	10½	9⅝	10	9⅜	9¾	*9⅝	10	3,700	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
30⅛	30¾	30⅛	30⅞	x29⅜	30⅛	29⅜	30¼	28⅛	29½	27½	28	8,600	Stone & Webster No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
16¾	17	17¼	18¼	17½	17½	17	17¾	16½	17	16¼	16½	5,400	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*110	112	*110⅛	112	110	110	*111	112	*110⅛	112	*110⅛	112	40	Preferred 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*32	34	33½	33½	32	32	31¼	31½	*31½	33½	31½	31½	800	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*100¼	101½	*100	101¾	100¼	100¼	100¼	100¼	100¼	100¼	100	100	210	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
32⅛	32¼	31½	32¼	30⅝	31⅝	30⅞	30⅞	30½	31	*30⅝	31	2,400	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	1,200	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*8	9¾	*8¼	8⅞	*8	8¾	*8	8½	7	7	*7	8½	100	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13	14	*13	14	*13	14	13	13	12⅞	12⅞	*13	14	200	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
1¼	1¼	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	100	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*2½	3	3	3	*2¾	3¼	*2½	3½	2½	2½	*2½	3½	300	Class A No par	2½ June 2	6½ Jan 28	4 Dec	17⅜ Apr
*17⅜	18	*17⅜	18	17⅜	17⅜	*17	18	*17	17¾	17¾	17¾	300	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*5¼	6	5⅜	5⅜	*5½	6	6	6	*5¾	6	*5½	6	100	Tennessee Corp No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
20	20	20⅛	20⅝	19⅞	20¼	19⅜	20	19⅜	20	19⅞	20½	17,100	Texas Corporation 25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
32½	32¾	32⅝	33	32½	32⅞	32¼	32¾	31¼	32¼	31⅛	31½	10,300	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
*3	3¾	*3	3¾	*3	3¾	3⅜	3⅜	*3	3½	*3	3¾	100	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
9	9	9¼	9⅞	8⅞	9	9	9	9	9¼	8¾	8⅞	2,800	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.

For sales during the week of stocks not recorded here, see eighth page preceding.

Saturday June 13. Low	High	Monday June 15. Low	High	Tuesday June 16. Low	High	Wednesday June 17. Low	High	Thursday June 18. Low	High	Friday June 19. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	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
*12¼	13¼	*12½	13½	12⅝	13⅜	12½	12½	*12	12½	x11½	12⅛	700	Thatcher Mfg	No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
*34	36	*34½	36	*34	36½	*34½	36	*34½	36½	34½	34½	100	Preferred	No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
*18¼	20	*18½	19½	*18¼	18¾	*18½	18¾	*18¼	18¾	*18¼	18¾	------	The Fair	No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
*99	----	*99	----	*99	----	*99	----	*99	----	99	99	10	Preferred 7%	100	99 June 19	106½ Feb 26	102 Jan	110 Feb
4½	4½	*4½	4¾	*4¾	4⅞	4¾	4¾	*4½	4⅞	4½	4½	700	Thermoid Co	No par	4 May 29	9 Feb 13	3¾ Dec	26⅞ May
*19⅝	25	*19⅝	25	*19⅛	25	*19⅛	25	*19⅛	25	*19⅛	25	------	Third Nat Investors	1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*15½	18½	*15¾	17	16	16	15½	15½	*15½	17	*15	17⅞	200	Thompson (J R) Co	25	15½ June 17	35 Mar 2	23 Dec	47½ Mar
*10¼	12¼	*10¼	12¼	*10¼	11¾	*10¼	12¼	11	11	*10	11	200	Thompson Products Inc	No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
4	4	*3⅞	4	*3⅞	4	4	4	*3⅞	4	3¾	3⅞	400	Thompson-Starrett Co	No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*27⅜	28	*27⅜	28	*27⅜	28	*27⅜	28	*27⅜	28	*27⅜	28	------	$3.50 cum pref	No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
6	6	5¾	5⅞	5⅝	5¾	5½	5¾	5⅝	5¾	5¾	6⅛	7,900	Tidewater Assoc Oil	No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
*43	45	42¾	43	40½	41½	41	41	*35	41	*39⅞	40⅞	600	Preferred	100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*5	15	*5	15	*5	15	*5	15	*5	15	*10	15	------	Tide Water Oil	100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*50	60	*49	60	*50	60	*50	60	*50	60	*50	60	------	Preferred	100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
6½	6½	6½	6½	*6½	6⅝	6½	6½	6	6	6	6	1,200	Timken Detroit Axle	10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
35	35	34¼	35⅛	34	34¾	33¾	34¼	33	33¾	32¼	33	11,400	Timken Roller Bearing	No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
*2	2¼	*2	2⅛	2	2⅛	2	2	*2⅛	2⅜	2	2⅛	700	Tobacco Products Corp	No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
*10⅝	11	11	11	10⅝	10⅝	10¼	10⅝	*10¼	11	10¼	10¼	1,700	Class A	No par	10¼ June 17	14 Apr 10	7⅝ Jan	13¼ July
6⅝	7	6¾	6⅞	6⅞	7¼	7½	7⅞	6¾	7⅜	6⅞	7	43,800	Transamerica Corp	25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sept
9½	9½	*9	9¼	9¼	9¼	*8½	10	*8⅞	10	*8½	9⅞	300	Transue & Williams St'l	No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
7¾	8	7⅞	8	7⅞	8	7⅞	8	7⅞	8	7¾	8	3,800	Tri-Continental Corp	No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
94¾	94	94¼	94¼	x93	93	*93	93½	93	93	93	93	1,900	6% preferred	100	x92¼ Mar 16	94¼ June 15	89¼ Apr	96½ Sept
33½	33½	33¾	33¾	32⅜	33⅛	*32½	32¾	*32½	33	32⅝	32⅝	600	Trico Products Corp	No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
4½	4½	4	4½	*3¾	6	*3¾	6	*3¾	6	*3¾	6	700	Truax-Traer Coal	No par	4 June 15	10 Jan 20	9½ Dec	22 Mar
*13¾	14	*13⅛	14	*13½	14	*13	14	*13	14	*13	13½	------	Truscon Steel	10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
*10⅜	11	10⅞	10⅞	*10⅜	11	*10	11	10⅜	10⅜	10	10	700	Ulen & Co	No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
*43½	45	45	45	45	46	46½	46½	45¼	45¾	44	45	1,500	Under Elliott Fisher Co	No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
*8¾	10	*9	10	9	9	8⅞	10	9½	9½	*9	10	700	Union Bag & Paper Corp	No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
49¼	50¼	49½	50⅞	47¾	49¼	47⅞	49¼	47¼	48¼	45⅞	47¼	76,275	Union Carbide & Carb	No par	x43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
18	18¾	18	18	17½	18	17⅜	18	17¾	17⅞	18¼	19½	14,908	Union Oil California	25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*20	20½	*20⅛	20½	20¼	20⅜	20½	20½	20¼	20¼	20¼	20¼	600	Union Tank Car	No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
26	26⅝	26	27¼	25⅜	26⅜	25¼	26½	23¾	25½	22⅞	24⅜	86,500	United Aircraft & Tran	No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
*52	53¼	*52¼	53¼	*52⅛	53	53	53¼	53	53	51	51	400	Preferred	50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*14	19	*14	19	*14	19	*13	15	*13	19	*13	19	------	United Am Bosch Corp	No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
36½	36½	*36	39¾	*35¾	36½	*35¾	40	*35¾	40	35¾	35¾	200	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
*14¼	15	15	15	14¼	14¼	*14	15	14	14	*13½	15	800	United Carbon	No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
4½	4½	4¼	4½	4¼	4⅜	4	4¼	4	4⅛	*4	4¼	4,400	United Cigar Stores	No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
60	60	*55⅛	60	*55⅛	60	*55⅛	60	*55⅛	60	*55⅛	60	100	Preferred	100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
22⅛	22¾	22⅛	23½	21⅞	22¾	22⅜	23⅛	21½	22⅜	20⅞	21⅝	256,200	United Corp	No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
48⅝	48¾	49	49	49	49¼	49⅛	49⅜	49½	50	49⅞	50	3,400	Preferred	No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
5¼	5½	*6	7¼	6	6	6	6	5⅛	5½	*5	6	1,300	United Electric Coal	No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
54	54¼	55	55⅝	55¾	55¾	*55	56	55	55	53¼	55	2,400	United Fruit	No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
28⅝	29	28¾	29⅝	28¼	29¼	28⅜	29	28⅛	28¾	27¾	28¼	29,100	United Gas & Improve	No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
*103¼	104	103¾	103⅞	103⅞	103⅞	*103½	103⅞	*103½	103⅞	*103½	103⅞	300	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
*23	23⅞	*23	24	*23	24	*22	23¾	*23	24	*22	23½	------	United Piece Dye Wks	No par	21 May 27	31¾ Feb 19	20⅛ Dec	32⅞ Apr
4⅛	4⅛	4¼	4¼	4¼	4¼	4	4⅝	4	4¼	4	4	2,400	United Stores cl A	No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
*37¾	39¾	*37¾	39¾	39	39	37¾	38	38	38	*37	40	600	Preferred class A	No par	35⅛ May 28	52 Apr 9	15½ Jan	50¾ July
*32	35	34½	34½	*32	34½	34½	34½	34	34¼	34	34¼	600	Universal Leaf Tobacco	No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*31½	34	*31½	42	*31	34	*31	34	*31½	34	28	28	10	Universal Pictures 1st pfd	100	24 May 6	42 Mar 21	27 Dec	76 May
1⅜	1½	1½	1⅝	*1½	2	*1½	1⅝	*1½	1⅞	*1½	1⅞	400	Universal Pipe & Rad	No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
23	23	23⅛	24	22¾	23⅛	22¾	23	22⅜	23	*22⅜	23	3,800	U. S. Pipe & Fdy	20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*18⅛	18½	*18⅛	18½	18½	18⅝	18½	18½	18⅛	18⅛	*18⅛	18½	800	1st preferred	No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*7½	9½	7½	7½	*7½	9½	*7	9½	*7	9½	*7	9½	100	U S Distrib Corp	No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*¾	1	*¾	1	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	------	U S Express	100	¾ June 8	1¾ Jan 7	¾ Dec	4⅝ Apr
*18¼	20	*16¼	19	*16	18¾	*15	18¾	15¼	15¼	15⅛	15⅛	200	U S Freight	No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
7	7	7½	7½	7½	7½	7⅜	7½	7½	7½	*7⅛	7½	800	U S & Foreign Secur	No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
77½	77½	*77½	80	*77½	80	80	80	*77	80	*77	80	200	Preferred	No par	76 June 2	90 Feb 17	73 Dec	101 Mar
35½	35½	*34⅝	36	35	35½	36½	36½	36½	36½	36	36	800	U S Gypsum	20	33 June 2	50 Mar 27	------	------
*8	9	*8	9	*8	9	*8½	9	*8½	9	8½	9	300	U S Hoff Mach Corp	No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
*28¼	29⅜	29	29⅝	*28	28½	28	28¼	25¼	27	24⅜	25¾	9,400	U S Industrial Alcohol	No par	24⅜ June 19	77⅜ Feb 25	50⅛ Dec	139⅜ Jan
*6	6¼	5¾	5¾	*5¾	6¼	*5¾	6¼	*5¾	6¼	*5¾	6¼	100	U S Leather	No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
9¾	10	9⅛	9⅞	*9	10	8⅝	8⅝	8	8½	*7¾	9	900	Class A	No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*80	81½	*80	81½	80	80	80	80	80	80	*80	81½	600	Prior preferred	100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
17	17	17⅛	17½	17	17⅛	16¾	16¾	15½	16	14⅜	15⅛	4,400	U S Realty & Impt	No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Ma
12	12⅜	11⅞	12⅜	11⅞	11⅞	11⅛	11⅝	11¼	11½	11⅛	11¾	3,600	United States Rubber	No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
*22	24	*22½	25	22¾	22¾	22¾	22¾	*22½	23	22⅜	22½	900	1st preferred	100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
14¾	14¾	*14½	16½	15¼	15¼	*14	16½	*14	15	14	14⅛	400	U S Smelting Ref & Min	50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
*38	40⅞	*39⅞	40⅛	*39⅞	40⅞	*39⅞	40¼	*40	40⅞	*40	40⅞	------	Preferred	50	40 May 22	47 Apr 1	40 Dec	53½ Jan
90	91⅝	89½	91¾	88⅛	90½	88⅝	90	87	88½	86¼	87⅞	276,000	United States Steel Corp	100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
141½	141⅝	141⅛	141¾	141	141	140⅝	141	140⅝	140⅝	140⅞	141¼	2,900	Preferred	100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
*64	69	*62	68	*62¼	70¼	*62	69	*63	69	*64	68	------	U S Tobacco	No par	60⅛ Jan 6	71⅞ Mar 11	59½ Dec	68 Feb
22¾	23⅛	22¾	23¼	22¼	23	22⅝	23	22¼	23	22	22½	16,900	Utilies Pow & Lt A	No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*⅝	¾	*⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	⅝	9,000	Vadsco Sales	No par	⅝ May 29	2 Feb 26	⅛ 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
31	32⅛	31⅛	32⅞	29½	31	29¼	30⅞	26⅞	29⅛	26½	27⅞	84,600	Vanadium Corp	No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
1¾	1¾	1½	1½	*1⅜	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	200	Virginia-Caro Chem	No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*9	10	*9	10	*8⅛	10	*8½	10	*8½	10	*8½	10	------	6% preferred	100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*60	61¼	*60	61½	*60	61½	*60	61½	60	60	*60	61½	100	7% preferred	100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*105½	106	*105½	106	*105½	106	105½	105½	*105½	105¾	105¾	105¾	100	Virginia El & Pow pf (6)	No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
*43	44½	44	44½	42¾	43¼	43¼	45	42½	44⅝	41⅞	42⅞	540	Vulcan Detinning	100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
24⅞	24⅞	24½	24¾	24	24⅛	24	24	23⅞	24⅛	x23¼	23¾	1,900	Waldorf System	No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*5½	6½	*5⅝	6	*5½	6	6	6½	*6	6½	*6	6¼	600	Walworth Co	No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*10	12	12	12½	*10¾	12	*11	12⅝	*11	12½	*11	12½	700	Ward Bakeries class A	No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 May
3⅜	3⅜	3⅜	4¼	3⅞	3⅞	3¾	3¾	3½	3¾	3¼	3¼	1,900	Class B	No par	3 June 1	8⅜ Jan 30	3 Dec	15⅜ Apr
*35	40	*35	40	35	35	*34	42	*34	42	*34	42	100	Preferred	100	24 Apr 29	57½ Jan 30	45 Dec	77⅞ Apr
8	8¾	8¾	9⅜	8¼	8⅞	7⅞	8½	7¼	7⅞	7⅛	7½	116,300	Warner Bros Pictures	No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*14½	20	19⅜	19¾	*19	19¾	19	20	*17	19	*15	20	500	Preferred	No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*2¼	3	*2¼	3	2½	2½	*2¼	2½	2⅜	2⅜	*2⅜	3	400	Warner Quinlan	No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
20	20½	20½	21	20⅜	20½	20¼	20½	19	20⅛	19⅛	20	2,900	Warren Bros new	No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*33¼	35	*32½	34¼	*32½	34	34¼	34¼	33¼	34	*32½	34	40	Conv pref	No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
26½	26½	x27	28	27	27	27	28	*25	27	*25¼	27½	1,400	Warren Fdy & Pipe	No par	23 June 2	32 Feb 20	22½ Dec	43½ May
*1⅜	3½	*2	3½	*2	3½	*2	3½	2⅜	2½	2½	2½	500	Webster Eisenlohr	No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*20	23½	*19	20	*19	20	*19	20	*19	20	*18¼	20	------	Wesson Oil & Snowdrift	No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*51⅛	53	51½	51½	*51	53	51	51	*51	53	51½	51½	300	Preferred	No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
*110	112½	109½	110	108⅞	110½	109	112	106½	109¼	104¼	107	8,800	Western Union Telegraph	100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
*23	24	23¾	23¾	23¾	23¾	23⅞	24	23⅛	23¼	23⅛	23¾	1,300	Westingh'se Air Brake	No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
61¾	63	59½	62½	57¾	59½	55⅛	58⅝	54¼	56½	55¼	57	303,000	Westinghouse El & Mfg	50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
92	92	92	92¼	*90	92	90¼	92	90½	90½	90½	96	350	1st preferred	50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*16	20½	*16½	20½	*18¼	21	*18¼	21	*18¼	21	x18	18	200	Weston Elec Instrum't	No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*----	34	*32½	34	*33	34	*30	34	*33	34	*33	34	------	Class A	No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*99	100	99	99	*96	100	*95¼	100	*95½	100	*96	100	10	West Penn Elec class A	No par	95½ June 2	105¼ Apr 22	95 Dec	110 Apr
*103¼	105	*103¼	105	103¼	103¼	103¼	103¼	*103¼	104	*103¼	105	50	Preferred	100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
94	94¼	94	94	*92¼	94	94	94	94½	94½	92⅜	93	120	Preferred (6)	100	92 June 3	103 Mar 19	90¼ Dec	104 July
*116	116½	*116	116½	*116	116½	116½	116½	117	117	*116½	117½	40	West Penn Power pref	100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110⅛	112	*110⅛	110½	110½	110½	110¼	110¼	*110⅜	110¾	110⅜	110⅜	70	6% preferred	100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*18¼	21	*19¼	21	*19½	21	*20	21	*20	21	21	21	100	West Dairy Prod cl A	No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
*6½	7	*6½	7	6½	6½	6½	6½	6⅝	6⅝	6½	6⅞	1,500	Class B	No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
*21	23	*21½	23	22½	22½	21½	22	*20¾	22½	*20¾	23	500	Westvaco Chlorine Prod	No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
⅜	⅜	⅛	⅜	⅛	⅛	⅛	¼	*⅛	¼	*⅛	¼	16,300	Wextark Radio Stores	No par	⅛ June 15	2⅝ Jan 3	⅞ Dec	21 Jan
16¾	16⅞	16⅞	17	17⅛	17½	17½	19	18	18	*16½	18	1,900	White Motor	No par	15½ June 3	26¼ Jan 12	21⅝ Dec	43 Apr
*37½	39½	*37⅛	39	37½	37½	39⅞	39⅞	*37¾	39	*36	37½	300	White Rock Min Spring ctf	50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Ma
*2¾	3	*2¾	2⅞	2⅝	2¾	*2⅝	3	2½	2¾	2¾	2¾	2,100	White Sewing Machine	No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*5	6½	*5	6½	*5	6½	*5	12	*5	12	*5	6⅞	------	Preferred	No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	*4½	5	------	Wilcox Oil & Gas	No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
5	5	4⅝	4⅞	4½	5	4	4⅞	4¼	4¾	4¼	4¾	12,500	Willys-Overland (The)	5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
48¾	48¾	48⅝	48⅝	45	46¼	44¼	47	47	47	*45¼	47½	1,100	Preferred	100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1½	1⅞	1⅝	2	2	2	2	2	*2	2¼	2	2	2,600	Wilson & Co Inc	No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
4¾	4¾	4¾	4¾	*5	6	6	6	*5½	6	5¾	5¾	1,400	Class A	No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
*30	35	31	34	33⅜	34	36	36	34	36	33½	35½	3,300	Preferred	100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
68¼	68⅝	67⅞	69⅜	66⅝	68	66¾	67½	65¾	67⅛	64¾	66¼	44,700	Woolworth (F W) Co	10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅜ Jan
45½	47	45⅝	47⅛	44¼	46⅛	44½	45¾	41¾	44⅛	41⅛	42¾	20,200	Worthing P & M	100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*60	75⅛	*60	75½	*66	70¼	66½	66½	*66	70¼	*60	70¼	100	Preferred A	100	66½ June 17	95 Mar 7	88 Jan	107 Apr
*52½	64½	*52½	65	*52½	64	*52½	54	*52½	64	*52½	64	------	Preferred B	100	65 May 8	83⅝ Mar 9	63 Dec	98 Mar
14	14	*14½	24	*13	23½	*12½	23½	*12½	23½	*12¾	23½	20	Wright Aeronautical	No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
71¾	72½	72	72½	71¾	71¾	72	72	71	71½	x70¼	70¼	3,300	Wrigley (Wm) Jr (Del)	No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*21⅛	22	21⅛	21⅛	21	21	*21	22	*21	23	22	22¼	500	Yale & Towne	25	21 May 28	30 Jan 23	25 Dec	77 Mar
7¾	7⅞	7¾	8	7⅜	7⅝	7½	7½	7¼	7½	7¼	7½	6,700	Yellow Truck & Coach cl B	10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*43	48	*43	48	*43	45	43	*45	*43	45	*43	45	------	Preferred	100	42 June 4	76 Mar 19	50 Dec	105 Apr
19¾	20¼	*19¼	20	19¼	19½	*18	19½	*17¾	19	*18	19¼	1,300	Young Spring & Wire	No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
*45	49⅜	49⅜	49⅜	*45	48	*45	48	45	45	*45	48	300	Youngstown Sheet & T	No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
*2½	2¾	2¾	2⅞	*2½	2⅞	2⅝	2⅝	2½	2⅝	*2⅜	2½	800	Zenith Radio Corp	No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x 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 19.	Interest Period.	Price Friday June 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 20/32	Sale	102 18/32	102 21/32	253	101 10/32	102 22/32
Conv 4% of 1932-47	J D	----	----	102	102	1	102	102 18/32
Conv 4¼% of 1932-47	J D	103 13/32	Sale	103 12/32	103 15/32	271	102 9/32	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 30/32	Sale	104 27/32	105 1/32	499	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	114	Sale	114	114 4/32	51	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	109 11/32	109 14/32	109 12/32	109 15/32	167	105 22/32	109 22/32
Treasury 3¾s 1946-1956	M S	107 11/32	107 13/32	107 12/32	107 14/32	159	104 2/32	107 23/32
Treasury 3⅜s 1943-1947	J D	103 7/32	Sale	103 4/32	103 9/32	226	100 20/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	103 2/32	Sale	102 31/32	103 4/32	184	100 12/32	103 16/32
Registered		----	----	102 10/32	June'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	103	Sale	103	103 2/32	255	101	103 16/32
Treasury 3⅛s 1946-1949	J D	101 11/32	Sale	101 11/32	101 17/32	706	101 11/32	101 17/32
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 1956	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4¼% corporate stock 1957	M N	----	----	107	Apr'31	----	106⅛	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	99¾	----	100¾	Mar'31	----	100¼	100¾
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	----	----	107½	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	Sale	59	61½	19	45	75
Sinking fund 6s A Apr 15 1948	A O	58½	59	58⅛	59¾	30	45	73½
Akershus (Dept) ext 5s 1963	M N	95½	96	95⅛	96	18	94⅛	97
Antioquia (Dept) col 7s A 1945	J J	52¼	Sale	50	52½	14	43	69
External s f 7s ser B 1945	J J	50	Sale	49	50¼	15	43	c69½
External s f 7s ser C 1945	J J	48½	55½	49	June'31	----	43	68
External s f 7s ser D 1945	J J	50	Sale	49¼	50	10	43	68
External s f 7s 1st ser 1957	A O	45	Sale	41¾	45	11	35	66⅝
External sec s f 7s 2d ser 1957	A O	45¼	47	43¾	43¾	1	37	67
External sec s f 7s 3d ser 1957	A O	43½	49½	43	43¾	9	37	65
Antwerp (City) external 5s 1958	J D	103⅛	----	102	102¼	50	96¼	102½
Argentine Govt Pub Wks 6s 1960	A O	80	Sale	76½	80	17	67	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	80	Sale	78¾	80	80	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	80	Sale	76¼	80¼	47	62	98½
Sink fund 6s series A 1957	M S	80	Sale	76⅛	80⅛	139	62	98½
External 6s series B Dec 1958	J D	80¼	Sale	77¼	80¼	58	62	98¼
Extl s f 6s of May 1926 1960	M N	80	Sale	78½	81¾	71	66	98⅜
External s f 6s (State Ry) 1960	M S	80	Sale	78	80	63	65	98¾
Extl 6s Sanitary Works 1961	F A	79½	81	76¾	79¾	11	66⅛	98½
Extl 6s pub wks (May'27) 1961	M N	80½	Sale	76¼	79½	36	65	98⅜
Public Works extl 5½s 1962	F A	71	Sale	71	73	39	60	92
Argentine Treasury 5s £ 1945	M S	71½	----	70⅜	70⅞	53	69	88
Australia 30-yr 5s July 15 1955	J J	59¾	Sale	59¾	65½	120	52½	76
External 5s of 1927 Sept 1957	M S	61¾	Sale	61¾	65⅛	91	52	75
External g 4½s of 1928 1956	M N	55	Sale	54	57¼	112	48	69¾
Austrian (Govt) s f 7s 1943	J D	106	Sale	106⅛	107	206	103¾	108⅜
International s f 7s 1957	J J	86¾	Sale	84½	87½	91	84½	97½
Bavaria (Free State) 6½s 1945	F A	72½	Sale	71	75	20	71	87½
Belgium 25-yr extl 6½s 1949	M S	109	Sale	108⅞	109⅞	42	107⅜	111
External s f 6s 1955	J J	103¾	Sale	103⅝	104⅛	38	101⅜	105
External 30-year s f 7s 1955	J D	114¼	Sale	114	114¾	104	110½	116⅛
Stabilization loan 7s 1956	M N	108¾	Sale	108½	109½	41	107¾	111
Bergen (Norway)—								
Extl sink fund 5s Oct 15 1949	A O	97¾	98¼	97¾	99	19	95	100
External sink fund 5s 1960	M S	98½	100	98½	98½	1	94½	99½
Berlin (Germany) s f 6½s 1950	A O	68	Sale	69	71	32	68	91
External sink fund 6s 1958	J D	62	Sale	57	62¾	53	57	s84
Bogota (City) extl s f 8s 1945	A O	70	Sale	68	70¼	9	54	92
Bolivia (Republic of) extl 8s 1947	M N	27	Sale	24	27	24	15	55
External securities 7s (*flat*) '58	J J	17	Sale	15	18	28	12⅝	38
External s f 7s (*flat*) 1969	M S	17	Sale	13½	17	25	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	105⅝	Sale	105⅝	105⅞	17	103¼	106
Brazil (U S of) external 8s 1941	J D	68¼	Sale	65	69	169	49	92
External s f 6½s of 1926 1957	A O	48½	Sale	45	50	168	33	70½
Extl s f 6½s of 1927 1957	A O	48½	Sale	46⅛	49½	180	32	70
7s (Central Railway) 1952	J D	49½	Sale	47	50	19	36	76½
7½s (coffee secur) £ (flat) 1952	A O	99½	100	99½	June'31	----	99	105
Bremen (State of) extl 7s 1935	M N	86	Sale	85	89	25	85	99⅞
Brisbane (City) s f 5s 1957	M S	48	49½	47½	49	24	39⅝	72½
Sinking fund gold 5s 1958	F A	49⅜	Sale	45½	49⅜	31	39⅞	69
20-year s f 6s 1950	J D	55¼	57	49	June'31	----	44¾	83
Budapest (City) extl s f 6s 1962	J D	63	Sale	62	65¾	84	62	78
Buenos Aires (City) 6½s 2 B 1955	J J	81	Sale	78⅝	81	13	64	95
External s f 6s ser C-2 1960	A O	73¾	75	75	75	2	70	96½
External s f 6s ser C-3 1960	A O	73¾	92	75	June'31	----	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	59¾	Sale	58	62	69	49⅝	83½
Extl s f 6½s 1961	F A	62½	Sale	57⅞	62½	77	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	----	64½	64½	64½	23	60	77
Stabil'n s f 7½s Nov 15 '68	M N	70	73½	69	72	31	69	85
Caldas Dept of (Colombia) 7½s '46	J J	60⅛	Sale	59	62	37	40	76
Canada (Domin of) 30-yr 4s 1960	A O	96⅜	Sale	96	96⅜	106	94⅛	97
5s 1952	M N	107	Sale	106⅝	107½	30	103½	108¼
4½s 1936	F A	102¾	Sale	102⅜	103	14	100⅝	103
Carlsbad (City) s f 8s 1954	J J	104½	106¾	104	June'31	----	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	58⅜	60½	60½	60½	1	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	80½	Sale	76¾	82	102	76	95
Farm Loan s f 6s July 15 1960	J J	69¼	Sale	66¼	70	214	66¼	84
Farm Loan s f 6s Oct 15 1960	A O	69½	Sale	66	70	602	66	83¾
Farm Loan 6s ser A Apr 15 1938	A O	79½	Sale	74⅜	80	151	74⅜	89¾
Chile (Rep)—ext s f 7s 1942	M N	75	Sale	73	80	41	67	100
External sinking fund 6s 1960	A O	52	Sale	52	60	170	48½	86
External s f 6s 1961	F A	52	Sale	52	60	74	49	86
Ry ref extl s f 6s 1961	J J	51¾	Sale	53¼	60½	104	50	86
Extl sinking fund 6s 1961	M S	52	Sale	51¾	60	60	50	87
Extl sinking fund 6s 1962	M S	55	Sale	51	60½	29	51	86
Extl sinking fund 6s 1963	M N	51	Sale	53	59¾	86	50	86
Chile Mtge Bk 6½s June 30 1957	J D	57	Sale	55⅛	61	53	54	88
S f 6¾s of 1926 June 30 1961	J D	61	Sale	58½	68¾	33	54	90
Guar s f 6s Apr 30 1961	A O	51	Sale	53½	62	40	51	85
Guar s f 6s 1962	M N	50	Sale	51	57¼	43	50	85
Chilean Cons Munic 7s 1960	M S	53	55¼	50	53	36	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	20½	24	20½	20½	1	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅜	102	102⅜	June'31	----	100	103⅜
Cologne (City Germany) 6½s 1950	M S	70½	73½	69½	73½	16	69½	89¼
Colombia (Republic) 6s 1961	J J	60¾	Sale	60	63	34	42	78
External s f 6s of 1928 1961	A O	60¾	Sale	60	63	54	41⅛	78
Colombia Mtg Bank 6½s of 1947	A O	51¼	Sale	49⅜	51⅜	8	48¼	73
Sinking fund 7s of 1926 1946	M N	57	Sale	55⅜	57	6	50	83
Sinking fund 7s of 1927 1947	F A	51¼	55	55	55½	2	50	76¼
Copenhagen (City) 5s 1952	J D	100½	Sale	100	100⅜	61	96½	101
25-yr g 4½s 1953	M N	97	Sale	95⅝	98	65	93¼	98
Cordoba (City) extl s f 7s 1957	F A	48¾	49⅜	48	50¼	27	40	75
External s f 7s Nov 15 1937	M N	63	67	65	65	3	55	92
Cordoba (Prov) Argentina 7s '42	J J	65¾	68½	68	June'31	----	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	67	Sale	63½	67	10	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	93¼	Sale	93¼	93¼	1	92½	98
External 5s of 1914 ser A 1949	F A	----	96⅞	97	June'31	----	96	100
External loan 4½s ser C 1949	F A	70⅝	79	73	73	2	73	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period.	Price Friday June 19. 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	94	94⅞	76	90½	99
Public wks 5½s June 30 1945	J D	58	Sale	52⅝	59	34	52⅝	81
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	54¾	Sale	53	56	20	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	109¼	Sale	109¼	109¼	6	109¼	111
Sinking fund 8s ser B 1952	A O	109¼	109⅝	109¼	109⅞	11	109¼	110¾
Denmark 20-year extl 6s 1942	J J	106⅛	Sale	106⅛	106½	47	104⅞	107¼
External g 5½s 1955	F A	101	Sale	100¼	101	96	100¼	102
External g 4½s Apr 15 1962	A O	99½	Sale	98¼	99⅞	213	93⅜	99⅞
Deutche Bk Am part ctf 6s 1932	M S	97⅛	Sale	96½	97⅝	404	96	100½
Dominican Rep Cust Ad 5½s '42	M S	87⅛	Sale	86	87	7	86	96
1st ser 5½s of 1926 1940	A O	87⅛	89	85½	87	8	85	91
2d series sinking fund 5½s 1940	A O	87⅛	87½	84¾	87⅛	14	84	94
Dresden (City) external 7s 1945	M N	81	85	80	82	17	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	Sale	101¼	101¼	23	100⅞	102½
40-yr external 6s 1962	M S	101½	Sale	101¼	101¾	36	101	102⅝
30-yr external 5½s 1953	M S	101¼	102	101¼	101⅞	3	100¾	103½
30-yr external 5½s 1953	M N	101¼	102	101¼	June'31	----	100¾	102¾
El Salvador (Republic) 8s 1948	J J	100	100½	100¾	100¾	4	99	107
Estonia (Republic of) 7s 1967	J J	55½	59	57¼	58	2	52	72
Finland (Republic) extl 6s 1945	M S	----	82	80	81¼	2	80	97
External sinking fund 7s 1950	M S	88½	Sale	86½	89	44	86½	99
External sinking fund 6½s 1956	M S	82½	Sale	81	83½	34	80⅛	96
External sinking fund 5½s 1958	F A	77	Sale	76⅜	78¼	21	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	----	81	78	79¼	9	78	94
External 6½s series B 1954	A O	77	77½	78	80	3	78	93½
Frankfort (City of) s f 6½s 1953	M N	62¼	Sale	60	67	28	60	87
French Republic ext 7½s 1941	J D	125⅛	Sale	125	125⅜	46	124	127
External 7s of 1924 1942	J D	118	Sale	118	118¼	44	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	66¾	Sale	63¼	68¾	1177	63	84
German Republic extl 7s 1949	A O	97	Sale	93⅝	98	590	93⅝	105½
Graz (Municipality) 8s 1954	M N	94⅛	97	93⅝	95½	18	93⅝	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	108⅛	Sale	107¾	108¼	99	105	108¼
Registered	F A	----	----	107	June'31	----	107	107
e4% fund loan £ opt 1960 1990	M N	e92¾	94	e93	June'31	----	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e100	Sale	e99⅞	100	21	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103	103½	103¼	103¼	10	103	106
Greek Government s f ser 7s 1964	M N	97¼	Sale	95⅛	97½	15	95⅛	102¾
Sinking fund sec 6s 1968	F A	----	----	82	84	15	82	88½
Haiti (Republic) s f 6s 1952	A O	88	90	88	88	16	79	97
Hamburg (State) 6s 1946	A O	70	78⅞	78⅞	81	5	78⅞	92
Heidelberg (Germany) extl 7½s '50	J J	90	Sale	82½	90	6	82½	98½
Helsingfors (City) ext 6½s 1960	A O	82	Sale	81	83	47	80	91¼
Hungarian Munic Loan 7½s 1945	J J	75½	77	75	76¾	26	75	94½
External s f 7s Sept 1 1946	J J	73	Sale	71	73	11	71	87⅞
Hungarian Land M Inst 7½s '61	M N	81½	Sale	81½	83⅜	45	77	95
Sinking fund 7½s ser B 1961	M N	81	Sale	79¾	82	26	78½	94½
Hungary (Kingd of) s f 7½s 1944	F A	94⅜	Sale	94⅜	98½	26	94⅜	102
Irish Free State extl s f 5s 1960	M N	106⅜	Sale	106	106⅜	19	101½	106⅞
Italy (Kingdom of) extl 7s 1951	J D	99⅞	Sale	99⅜	99⅞	176	92⅞	c101
Italian Cred Consortium 7s A '37	M S	97	98	96¾	97⅞	32	92¼	99½
External sec s f 7s ser B 1947	M S	94	Sale	93½	94	7	85	98
Italian Public Utility extl 7s 1952	J J	89⅞	Sale	88¼	90½	91	78	97
Japanese Govt 30-year s f 6½s 1954	F A	107⅛	Sale	106¼	107⅜	222	102¾	107⅜
Extl sinking fund 5½s 1965	M N	97⅝	Sale	97	97⅞	190	91¾	97⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	78¼	Sale	78¼	80	17	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	80	81	80	80½	7	77¾	95
Lower Austria (Prov) 7½s 1950	J D	----	95¾	97½	June'31	----	90	100¼
Lyons (City of) 15-year 6s 1934	M N	105⅝	Sale	105⅝	105⅝	14	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105⅝	106	105⅝	106	10	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	47	Sale	46⅞	47¾	4	40	75
Mexican Irrigat Asstng 4½s 1943	----	5½	6	7	May'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	6¼	8	6⅛	June'31	----	6⅛	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	6	6¾	5	6	15	5	10
Assenting 4s of 1910	----	6¾	Sale	6¾	6¾	1	5⅝	11¾
Assenting 4s of 1910 large	----	8	9	7½	7½	10	5⅜	10¼
Assenting 4s of 1910 small	--	5⅛	6	6	June'31	----	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	8½	May'31	----	8½	13⅝
Small	----	----	----	8	8	1	5⅞	13¼
Milan (City, Italy) extl 6½s 1952	A O	85⅝	Sale	84¾	85⅞	110	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	38¼	Sale	32	39⅞	59	23½	65
Extl sec 6½s series A 1959	M S	38¼	Sale	33	38¼	28	23½	65
Montevideo (City of) 7s 1952	J D	70⅛	73	66	72	12	50	92
External s f 6s series A 1959	M N	57	61⅛	61⅛	61¾	3	45	84¾
Netherlands 6s (*flat prices*) 1972	M S	104⅝	105½	104¼	105	13	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	50¼	Sale	50	52½	72	39¾	69½
External s f 5s Apr 1958	A O	50¼	Sale	49⅞	52	33	40	68½
Norway 20-year extl 6s 1943	F A	105⅞	Sale	105⅝	106½	10	104½	c108½
20-year external 6s 1944	F A	106⅛	Sale	106⅛	106½	27	104¾	107¼
30-year external 6s 1952	A O	103	Sale	102⅜	103	45	101¼	103
40-year s f 5½s 1965	J D	102¾	Sale	102½	103¼	37	101¾	103⅞
External s f 5s Mar 15 1963	M S	101½	Sale	101	101⅞	75	100⅛	102
Municipal Bank extl s f 5s 1967	J D	100	100½	100	100	4	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	102½	----	102½	102⅝	3	100⅛	103
Nuremburg (City) extl 6s 1952	F A	57¼	62	62	62	7	60½	83½
Oslo (City) 30-year s f 6s 1955	M N	103½	Sale	103¼	103½	13	100½	104¼
Sinking fund 5½s 1946	F A	100⅝	Sale	100⅝	101¾	15	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103½	----	104	104	1	100½	104
Extl s f 5s ser A May 15 1963	M N	84½	Sale	82¾	85¼	15	75	93¾
Pernambuco (State of) extl 7s '47	M S	26	Sale	25	28½	14	16½	67
Peru (Rep of) external 7s 1959	M S	31¾	32	30	32	11	25	61
Nat Loan extl s f 6s 1st ser 1960	J D	19¼	Sale	17½	20	89	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	19	Sale	18	19½	35	16½	40
Poland (Rep of) gold 6s 1940	A O	68¼	Sale	67½	69¼	33	63¾	72½
Stabilization loan s f 7s 1947	A O	72½	Sale	72	73	145	71	83
External sink fund g 8s 1950	J J	78⅞	Sale	76	80	52	73	90
Porto Alegre (City of) 8s 1961	J D	53	Sale	46	53	17	28	80
Extl guar sink fund 7½s 1966	J J	40	43	39	40½	6	21½	71
Prussia (Free State) extl 6½s '51	M S	72½	Sale	72	75	70	70	87½
External s f 6s 1952	A O	70⅝	Sale	69⅛	73⅛	258	68	83
Queensland (State) extl s f 7s 1941	A O	74½	Sale	72½	74½	17	69	99
25-year external 6s 1947	F A	61	Sale	60	61	8	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	68	70	63½	66	18	35	88½
External sinking fund 6s 1968	J D	32	Sale	29½	32	23	21¾	55¼
External s f 7s of 1926 1966	M N	37¼	39½	36	40	17	29	65
External s f 7s munic loan 1967	J D	36	40	39½	39½	1	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	55½	58	53½	59⅛	19	44	87⅝
External s f 6½s 1953	F A	33⅝	Sale	31⅞	33⅝	32	22	68
Rome (City) extl 6½s 1952	A O	86⅛	Sale	85	87	90	78	91¼
Rotterdam (City) extl 6s 1964	M N	106	Sale	104½	106	7	103	106
Roumania (Monopolies) 7s 1959	F A	72½	74	71⅝	73¾	29	71⅝	83
Saarbruecken (City) 6s 1953	J J	75	82	81⅝	83¼	12	81	89
Sao Paulo (City) s f 8s Mar 1952	M N	47¾	55	46¾	50	3	39½	93
External s f 6½s of 1927 1957	M N	32	37½	36	38½	11	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	60	65	55	60¼	18	38	93
External sec s f 8s 1950	J J	45	Sale	45	49¼	53	25	84¼
External s f 7s Water L'n 1956	M S	42	45	37	43	10	25½	76½
External s f 6s 1968	J J	34	Sale	32	34¾	25	20⅛	58⅞
Secured s f 7s 1940	A O	71⅞	Sale	71	74½	26	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	71⅝	Sale	70	72	11	61	90
Saxon State Mtge Inst 7s 1945	J D	79½	Sale	77	79½	21	77	98
Sinking fund g 6½s Dec 1946	J D	67¾	74⅝	76½	June'31	----	74½	c93¾
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107	107¼	122	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	90	Sale	88¾	90	29	84	93
External sec 7s ser B 1962	M N	79¼	Sale	78¾	80	97	76	84½
Sydney (City) s f 5½s 1955	F A	48	Sale	46	52	69	40	76
Silesia (Prov of) extl 7s 1958	J D	55⅝	Sale	53	57⅞	22	53	69¼
Silesian Landowners Assn 6s 1947	F A	66¾	71	66	66½	5	60	80
Soissons (City of) extl 6s 1936	M N	107⅛	Sale	106¾	107¼	7	103	c108¼
Styria (Prov) external 7s 1946	F A	84	89	83½	86	5	83½	95½

c Cash sale. e On the basis of $5 to £ sterling. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period.	Price Friday June 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	106	Sale	105	107	36	104⅛	107
Switzerland Govt extl 5½s...1946	A O	106¼	Sale	105⅞	106¾	39	103⅞	107
Tokyo City 5s loan of 1912...1952	M S	82¼	83	81¾	82½	27	77½	83
External s f 5½s guar...1961	A O	95⅞	Sale	95¼	95⅞	87	88½	96
Tolima (Dept of) extl 7s...1947	M N	48	Sale	48	48	1	40⅛	76
Trondhjem (City) 1st 5½s...1957	M N	99½	99¾	99⅞	99⅞	4	97¼	100¼
Upper Austria (Prov) 7s...1945	J D	97	100⅜	99¾	100	30	98½	c104
External s f 6½s June 15 1957	J D	89½	91	89½	90¼	29	87	91¾
Uruguay (Republic) extl 8s...1946	F A	86	Sale	84	86	7	70	104
External s f 6s...1960	M N	67	Sale	66	69	60	49	88⅞
Extl s f 6s...May 1 1964	M N	65	66¾	64	67	25	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99¾	100	99¾	99¾	11	93⅜	100⅞
Vienna (City of) extl s f 6s...1952	M N	87¾	Sale	86	88½	193	83⅝	89
Warsaw (City) external 7s...1958	F A	57	Sale	55½	57	18	51⅝	70
Yokohama (City) extl 6s...1961	J D	100	Sale	99¼	100¼	107	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	103¾	----	104	June'31	----	102¾	105
1st cons 4s ser B...1943	J D	94½	----	92¾	92¾	2	92¾	94
Alb & Susq 1st guar 3½s...1946	A O	88	91½	91¾	91¾	1	89⅛	92¼
Alleg & West 1st g gu 4s...1998	A O	86¼	----	90¼	June'31	----	86	90¼
Alleg Val gen guar g 4s...1942	M S	98	99½	99½	May'31	----	96⅞	99½
Ann Arbor 1st g 4s...July 1995	Q J	50	68	70	June'31	----	70	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	100⅛	Sale	100⅛	101	102	97⅝	101
Registered	A O	----	----	98½	June'31	----	96	99
Adjustment gold 4s...July 1995	Nov	97	Sale	97	97	9	93½	97⅜
Stamped...July 1995	M N	96½	Sale	96½	96¾	11	94	98½
Registered	M N	93⅛	----	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	94⅞	95⅞	95⅞	95⅞	2	94¼	97½
Conv g 4s issue of 1910...1960	J D	94⅞	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s...1948	J D	113	Sale	113	113½	222	111½	122
Rocky Mtn Div 1st 4s...1965	J J	98	Sale	98	98	1	93¾	98
Trans-Con Short L 1st 4s...1958	J J	98⅞	100¼	100	100	5	95	100
Cal-Ariz 1st & ref 4½s A..1962	M S	104¾	105⅞	105	June'31	----	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	98	99¼	99¼	99¼	2	97½	99¾
1st 30-year 5s series B...1944	J J	102⅜	104½	103	June'31	----	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	97	Sale	96¾	97⅛	21	95	98
Registered	M S	91	----	92½	May'30	----	----	----
General unified 4½s...1964	J D	100⅜	101	100⅞	101	16	99	102
L & N coll gold 4s...Oct 1952	M N	88	Sale	87⅝	88	9	86	92¾
Atl & Dan 1st g 4s...1948	J J	43	44	42⅝	44	6	40	52
2d 4s...1948	J J	36	45	40	May'31	----	30	40
Atl & Yad 1st guar 4s...1949	A O	62¼	70⅛	70	May'31	----	65	75
Austin & N W 1st gu g 5s...1941	J J	101	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	99	Sale	98	99	108	96	99
Registered...July 1948	Q J	95½	98	97	June'31	----	92⅞	97
20-year conv 4½s...1933	M S	100½	Sale	100	100½	128	98	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	100¾	Sale	100	102	75	97¾	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	107	107½	106⅝	107¾	10	104⅞	109
Ref & gen 6s series C...1995	J D	107¾	Sale	107½	108¼	34	105⅛	110½
P L E & W Va Sys ref 4s...1941	M N	97¾	Sale	97¼	98	24	95½	99
Southw Div 1st 5s...1950	J J	103¾	Sale	103½	104	17	100⅛	105½
Tol & Cin Div 1st ref 4s A..1959	J J	84	86½	84	84½	9	83	86⅞
Ref & gen 5s series D...2000	M S	100½	Sale	100¼	101	43	99	104¾
Conv 4½s...1960	F A	89	Sale	88½	89¼	513	86	c99
Bangor & Aroostook 1st 5s...1943	J J	103⅜	----	103½	103½	1	103	105
Con ref 4s...1951	J J	91⅜	Sale	91⅜	92	13	86⅛	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	June'31	----	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	98¼	Sale	98¼	99	76	97⅛	103¼
1st m 5s series 2...1955	M N	98	Sale	97½	99	80	94¾	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	84	83⅛	83⅛	5	81	85
Bruns & West 1st gu g 4s...1938	J J	98	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s...1937	M S	103¼	104¼	103¼	103¼	30	101½	103¼
Consol 4½s...1957	M N	76	Sale	74¼	76	15	72¾	90
Burl C R & Nor 1st & coll 5s..1934	A O	101½	102	102	102	3	100	102¾
Canada Sou cons gu 5s A...1962	A O	106⅛	107½	107½	107½	13	105	108½
Canadian Nat 4½s..Sept 15 1954	M S	101⅛	101⅜	101	101½	10	98	102½
30-year gold 4½s...1957	J J	101	Sale	100⅞	101¼	35	97¼	102⅝
Gold 4½s...1968	J D	101⅜	Sale	100⅞	101⅜	44	97½	102½
Guaranteed g 5s...July 1969	J J	106⅛	Sale	106⅛	106⅜	23	104	108¼
Guaranteed g 5s...Oct 1969	A O	106⅜	Sale	106¼	106½	47	103⅝	108¼
Guaranteed g 5s...1970	F A	106⅜	Sale	106⅛	106½	29	104	107¾
Guar gold 4½s...June 15 1955	J D	103	Sale	102⅞	103¼	52	100⅜	104
Canadian North deb s f 7s...1940	J D	113⅛	Sale	112⅞	113¼	33	110⅛	113½
25-year s f deb 6½s...1946	J J	119¾	Sale	119¾	120⅜	20	115½	121
Registered	J J	----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	103	----	102¾	103	4	100⅛	103⅝
Canadian Pac Ry 4% deb stock	J J	86½	Sale	85¾	87⅝	120	85	89½
Col tr 4½s...1946	M S	100	Sale	99½	100¼	42	98½	101½
5s equip tr ctfs...1944	J J	106	Sale	105⅝	106	22	102	107
Coll tr g 5s...Dec 1 1954	J D	102½	Sale	102¼	103	47	101½	105½
Collateral trust 4½s...1960	J J	99¼	Sale	99	99¾	50	98⅛	100
Carbondale & Shaw 1st g 4s..1932	M S	96	----	98⅝	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	103½	104¼	103⅛	103¼	8	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	108	108	3	107⅝	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	103¾	----	103½	June'31	----	101	103½
Consol gold 5s...1945	M N	95⅝	Sale	94	97¾	31	94	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	----	86	85⅞	86	10	85⅞	100
Ref & gen 5s series C...1959	A O	----	75	87½	May'31	----	86½	95⅛
Chatt Div pur money g 4s..1951	J D	85¼	----	87	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	87¾	87¼	87¾	3	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	95	95	95	2	95	99¼
Central of N J gen gold 5s...1987	J J	113⅜	114½	113⅝	113¾	5	112⅛	115
Registered...1987	Q J	112⅝	114	112½	112⅝	3	109½	114½
General 4s...1987	J J	97⅞	----	97¾	June'31	----	97⅛	98½
Cent Pac 1st ref gu g 4s...1949	F A	97½	98½	97⅝	97⅞	11	95½	99
Registered	F A	94½	98	95	May'31	----	95	97
Through Short L 1st gu 4s 1954	A O	96½	98	96⅜	June'31	----	95¼	96⅜
Guaranteed g 5s...1960	F A	102¼	102¾	102⅛	102¾	12	99	104
Charleston & Sav'h 1st 7s...1936	J J	110	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s...1939	M N	105¾	----	106¼	106½	3	104¾	107½
Registered...1939	M N	104	----	103¼	Mar'31	----	103¼	103¼
General gold 4½s...1992	M S	105	106	105⅛	105¼	4	103⅛	106⅞
Registered	M S	102½	----	102⅜	May'31	----	102	103⅛
Ref & impt 4½s...1993	A O	100¼	102	101⅛	101⅞	30	98½	103⅛
Ref & impt 4½s ser B...1995	J J	100½	Sale	100¼	102	40	99½	102¾
Craig Valley 1st 5s...May 1940	J J	102	----	103½	May'31	----	102¼	103½
Potts Creek Branch 1st 4s..1946	J J	95¼	----	95⅜	June'31	----	94⅛	95⅜
R & A Div 1st con g 4s...1989	J J	98	98⅝	98⅝	98⅝	5	93¼	c102
2d consol gold 4s...1989	J J	92½	----	93⅛	93⅛	1	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesp Corp conv 5s..May 15 '47	M N	96½	Sale	95	97¼	130	88¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	66	69	69½	June'31	----	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	91¾	93	91¾	92	9	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	99⅞	Sale	99⅞	99⅞	14	96⅜	100¼
General 4s...1958	M S	99⅝	Sale	99	99⅝	24	96½	100
1st & ref 4½s ser B...1977	F A	103⅛	Sale	103⅛	103⅛	19	100	104½
1st & ref 5s series A...1971	F A	110	Sale	110	110	9	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period.	Price Friday June 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	90	94½	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s..1951	M N	32½	33½	34	34½	22	30	50
Chic & Erie 1st gold 5s...1982	M N	106	107½	106	106½	4	104⅛	108
Chicago Great West 1st 4s..1959	M S	65	Sale	64½	66	123	58	69¾
Chic Ind & Louisv ref 6s...1947	J J	105¼	105½	104¼	June'31	----	104⅞	110
Refunding 5s...1947	J J	----	98⅝	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	61⅛	62	91	Apr'31	----	91	93⅛
1st & gen 5s series A...1966	M N	65	72	75	May'31	----	75	90¾
1st & gen 6s ser B...May 1966	J J	72⅞	75	72½	73	7	72⅞	100
Chic Ind & Sou 50-yr 4s...1956	J J	94	----	95	June'31	----	93⅛	96
Chic L S & East 1st 4½s...1969	J D	100½	----	100½	100½	5	99⅝	101⅛
Ch M & St P gen 4s A..May 1989	J J	83⅝	Sale	83⅝	83⅝	1	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	70⅜	73	71⅞	June'31	----	69¾	75¾
Gen 4½s series C...May 1989	J J	91⅝	93	93	93	4	90	96½
Gen 4½s series E...May 1989	J J	91⅝	94½	92¾	92¾	5	88½	96½
Gen 4¾s series F...May 1989	J J	----	96	95¾	96⅜	9	95	101
Chic Milw St P & Pac 5s...1975	F A	60	Sale	56¼	62¼	242	50	76
Conv adj 5s...Jan 1 2000	A O	22½	Sale	19½	23½	374	15	35
Chic & No West gen g 3½s.1987	M N	75	77⅞	77⅛	78	16	75¼	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s...1987	M N	85½	86¼	86½	88⅜	5	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	102¼	101½	June'31	----	102⅛	c103½
Gen 5s stpd Fed inc tax...1987	M N	106½	----	107⅛	107⅛	2	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	101¼	102⅛	101	June'31	----	100	102¾
Registered	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s...1936	M S	106¼	Sale	106	106¼	7	106	109½
1st ref g 5s...May 2037	J D	90	93¼	93¼	94¼	7	93	103
1st & ref 4½s...May 2037	J D	79⅛	85	80	June'31	----	80	96
1st & ref 4½s ser C May 2037	J D	79	Sale	79	81¾	74	78	95⅞
Conv 4¾s series A...1949	M N	73¼	Sale	70	74	356	65	93
Chic R I & P Railway gen 4s 1988	J J	87½	Sale	87½	90¼	19	86	96
Registered	J J	----	----	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	90¾	Sale	90⅝	93¼	442	85⅛	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A...1952	M S	80¼	84	80	82¼	28	75	95⅜
Conv g 4½s...1960	M N	73½	75½	72½	77	106	65½	92½
Ch St L & N O 5s..June 15 1951	J D	101¼	----	104¼	May'31	----	103⅛	104¼
Registered	J D	98½	----	100	June'31	----	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	68½	70	70	70	6	60	88⅝
Inc gu 5s...Dec 1 1960	M S	56½	65	53	June'31	----	51	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	104⅞	Sale	104⅝	105	30	102⅝	105¼
1st 5s series B...1963	J J	106½	----	106½	106½	1	104⅝	106¾
Guaranteed g 5s...1944	J D	105¼	Sale	105	105¼	22	103⅝	105½
1st guar 6½s series C...1963	J J	116	Sale	116	116	5	114⅝	116¾
Chic & West Ind con 4s...1952	J J	90¾	Sale	90¾	91	33	87½	92
1st ref 5½s series A...1962	M S	103⅛	Sale	103⅛	104⅛	50	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	99½	1	98	99½
Registered...Aug 2 1936	Q F	98⅜	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	94	96	94½	June'31	----	93	96
Cin Union Term 1st 4½s...2020	J J	105¾	106	105¾	105¾	10	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	93½	94¼	94¼	94½	10	92	97
General 5s series B...1993	J D	101	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C...1941	J J	104	104½	104	104	5	103⅜	105
Ref & impt 5s ser D...1963	J J	105	Sale	104	105	8	103½	105
Ref & impt 4½s ser E...1977	J J	97½	98⅞	98½	99¼	26	96¼	101¾
When issued		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	98¼	----	98½	June'31	----	97	99½
Cin W & M Div 1st g 4s..1991	J J	80⅜	97¾	92	June'31	----	91	94
St L Div 1st coll tr g 4s...1990	M N	90	93	92	June'31	----	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	96¾	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s...1934	J J	104¼	105¼	104⅜	104⅜	4	103⅛	104⅜
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	----	87½	Mar'29	----	----	----
Series A 4½s...1942	J J	100⅜	----	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	102½	----	104	June'31	----	101	105
Cleve Shor Line 1st gu 4½s.1961	A O	103¼	104¼	103¾	104	8	102¼	104¼
Cleve Union Term 1st 5½s.1972	A O	110⅞	111	111	111¼	16	108¼	111¼
1st s f 5s series B...1973	A O	106½	107	106½	106½	5	104½	109½
1st s f guar 4½s series C..1977	A O	104¼	Sale	103¾	104¼	5	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	100⅞	Sale	100⅞	101¾	37	99	102½
Genl m 4½s ser A...1980	M N	----	89¾	90	May'31	----	89⅞	97¼
Col & H V 1st ext g 4s...1948	A O	95¼	Sale	95¼	95¼	2	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	85	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s...1954	J J	73	80¼	73	74	8	69¼	74½
Non-conv deb 4s...1955	J J	74¼	Sale	74¼	74¼	1	68	74¼
Non-conv deb 4s...1955	A O	73	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s...1956	J J	72½	75	73	May'31	----	68⅜	73
Cuba Nor Ry 1st 5½s...1942	J D	36	37	35¾	36	45	35½	47
Cuba RR 1st 50-year 5s g...1952	J J	55	Sale	50⅞	55	5	45	70½
1st ref 7½s series A...1936	J D	72	Sale	72	72	10	70	80½
1st lien & ref 6s ser B...1936	J D	64	64½	64½	65	6	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96½	Sale	96⅝	98	98	95¼	99¼
30-year conv 5s...1935	A O	104	105⅜	104¼	104½	5	100½	105⅝
15-year 5½s...1937	M N	104	Sale	104	105⅛	35	103½	106½
D RR & Bridge 1st gu g 4s...1936	F A	97	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s...1936	J J	91¾	Sale	90½	91¾	62	89¼	99
Consol gold 4½s...1936	J J	----	94	95	June'31	----	95	101
Den & R G West gen 5s..Aug 1955	F A	54½	Sale	53¼	56	32	42	83
Ref & impt 5s ser B..Apr 1978	A O	66⅜	Sale	65	66⅜	24	65	85¾
Des M & Ft D 1st gu 4s...1935	J J	7	20	8	Apr'31	----	8	8
Certificates of deposit		5¼	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s..1947	M S	----	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s...1995	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	103	1	101½	104½
Dul Missabe & Nor gen 5s..1941	J J	104	----	104⅛	104⅛	5	104⅛	104½
Dul & Iron Range 1st 5s...1937	A O	103½	Sale	103½	103¾	2	102	104
Dul Sou Shore & Atl g 5s...1937	J J	43	Sale	42	43	12	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	96⅞	----	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s..1956	M N	107½	110	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s.1941	M N	104⅜	----	104⅜	June'31	----	104	105¼
El Paso & S W 1st 5s...1965	A O	103	104	104	June'31	----	102⅛	106¾
Erie 1st cons g 4s prior...1996	J J	87¼	Sale	87	88⅜	36	84¼	89¾
Registered...1996	J J	----	----	86	May'31	----	82	87½
1st consol gen lien g 4s...1996	J J	75	Sale	74	76	112	70	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	99	----	101	101	1	98¼	101⅛
50-year conv. 4s series A 1953	A O	71	72	70⅞	70⅞	1	68½	78½
Series B...1953	A O	72	Sale	71¼	72⅝	20	68	78⅞
Gen conv 4s series D...1953	A O	72⅝	----	73½	May'31	----	70½	73½
Ref & impt 5s...1967	M N	76	Sale	73½	76½	209	65½	84½
Ref & impt 5s of 1930...1975	A O	75½	Sale	73½	76½	217	66	84
Erie & Jersey 1st s f 6s...1955	J J	111⅝	112¼	111¾	June'31	----	109	112¼
Genesee River 1st s f 6s...1957	J J	110¾	114½	110¾	June'31	----	106⅛	114½
Erie & Pitts g u g 3½s ser B.1940	J J	94½	----	93⅝	May'31	----	93⅜	93⅝
Series C 3½s...1940	J J	94½	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	85	84⅞	June'31	----	81	93
Florida East Coast 1st 4½s..1959	J D	69	72½	70	May'31	----	67⅛	80
1st & ref 5s series A...1974	M S	17½	18¼	17	17½	32	17	31

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period	Price Friday June 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	17½	19	17¾	June'31	----	17	28½
Fort St U D Co 1st g 4½s 1941	J J	95½	97½	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	104⅛	105	104	June'31	----	103½	105½
G H & S A M & P 2d ext 5s gu '31	J J	99⅞	100¼	100¼	May'31	----	99½	100¾
Galv Hous & Hend 1st 5s 1933	A O	----	97¼	97¼	99½	6	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	32	35	31	June'31	----	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	86¾	95	87	87	1	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	113⅛	Sale	113	113¼	21	110⅛	113¼
15-year s f 6s 1936	M S	108¾	Sale	108¼	108¾	32	105¼	108¾
Grays Point Term 1st 5s 1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	109¼	Sale	109¼	110¾	210	108¼	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A 1961	J J	100½	Sale	99⅞	100½	17	99	102
General 5½s series B 1952	J J	108½	Sale	108½	109⅜	50	107¾	111
General 5s series C 1973	J J	103½	Sale	103¼	104	14	101	c108
General 4½s series D 1976	J J	96⅛	96¾	96⅝	97¾	45	95⅜	100
General 4½s series E 1977	J J	97	Sale	96	97⅞	73	95	99¾
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	7¾	16½	7½	7½	10	7½	21
Greenbrier Ry 1st gu 4s 1940	M N	96¼	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	----	95	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	80½	85	79⅛	June'31	----	79⅛	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	106	----	103⅝	May'31	----	103¼	104¾
Hocking Val 1st cons g 4½s 1999	J J	103¾	Sale	103¾	104⅛	11	101⅛	106⅞
Registered 1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s 1937	M N	94⅜	----	100¾	June'31	----	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	102⅛	----	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	101	101½	101½	May'31	----	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99½	Sale	99¼	100	44	98	102¼
Adjustment income 5s Feb 1957	A O	78	Sale	77¾	78⅛	91	74	79½
Illinois Central 1st gold 4s 1951	J J	94¾	----	94¾	May'31	----	93⅛	96
1st gold 3½s 1951	J J	85¾	Sale	85¾	85¾	3	83⅛	85¾
Registered		----	----	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	86⅜	88¼	86	87	19	84⅜	96
1st refunding 4s 1955	M N	82	Sale	80⅝	82	29	76½	93
Purchased lines 3½s 1952	J J	84¼	84⅞	85½	85¾	5	80	88¼
Collateral trust gold 4s 1953	M N	73	Sale	73	77	11	73	90¼
Refunding 5s 1955	M N	95½	97	96	96	5	95½	106
15-year secured 6½s g 1936	J J	----	107½	107	107	5	106	110
40-year 4¾s Aug 1 1966	F A	78	Sale	77	78¾	56	71½	100
Cairo Bridge gold 4s 1950	J D	90	93	91	June'31	----	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	----	75⅛	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	80½	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	90¼	92	90⅜	90⅜	1	89¾	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	87	Sale	86½	89	16	86½	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	95⅛	----	95	June'31	----	94⅝	97½
Ind & Louisville 1st gu 4s 1956	J J	----	75¾	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	102¾	103	102¾	June'31	----	102⅜	103⅜
Gen & ref 5s series B 1965	J J	102¾	----	102⅞	102⅞	3	102⅜	104½
Int & Grt Nor 1st 6s ser A 1952	J J	84¾	Sale	84⅛	85⅛	26	77⅞	90
Adjustment 6s ser A July 1952	A O	49⅜	Sale	48½	49⅜	19	37	65
1st 5s series B 1956	J J	74⅛	76⅞	75½	75½	3	65	81
1st g 5s series C 1956	J J	76	Sale	76	77	32	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67½	68	67½	67⅝	8	66	73
1st coll tr 6% notes 1941	M N	67½	70	68	June'31	----	66	83¼
1st lien & ref 6½s 1947	F A	----	49	59	June'31	----	59	74
Iowa Central 1st gold 5s 1938	J D	10	12	10	10	6	10	16
Certificates of deposit	----	10	13¼	12	May'31	----	12	15
Refunding gold 4s 1951	M S	2½	4⅞	3	May'31	----	3	6
James Frank & Clear 1st 4s 1959	J D	96½	Sale	96½	96½	1	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	91¼	Sale	91⅛	92¼	60	87	99½
Kan City Sou 1st gold 3s 1950	A O	77¼	Sale	77¼	77¼	5	73	81⅝
Ref & impt 5s Apr 1950	J J	93	Sale	86½	93	68	83	102¾
Kansas City Term 1st 4s 1960	J J	98	Sale	97¾	98	55	93¼	98
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	91	92	91½	May'31	----	88⅛	94
Plain 1961	J J	----	86	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	101⅝	102⅞	101¾	101¾	5	101⅛	103¼
2d gold 5s 1941	J J	100¼	----	100¼	June'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	85¼	Sale	85	85¼	24	83⅝	87⅛
Registered 1997	J D	83	85½	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s 1954	F A	105⅛	106½	105¼	105½	5	103½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	100	----	100	100	1	99	101½
Lehigh Val (Pa) cons g 4s 2003	M N	86¾	87	86⅛	87½	46	83⅞	90⅛
Registered	M N	81¾	90	83	May'31	----	83	86
General cons 4½s 2003	M N	99	Sale	98¾	100¼	11	96⅞	101
Lehigh Val RR gen 5s series 2003	M N	104	104⅝	103⅝	104¾	15	102	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	105⅝	102	June'31	----	101⅝	104½
Lehigh & N Y 1st gu g 4s 1945	M S	93¼	95	94¼	June'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	109¾	Sale	109¾	109¾	5	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	107½	106	106	1	104	108
Long Isl d 1st con g 5s July 1931	Q J	100⅛	100½	100¼	May'31	----	100⅛	101
1st consol gold 4s July 1931	Q J	99⅞	100¾	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s 1932	J D	99	----	99	June'31	----	98½	99
Unified gold 4s 1949	M S	91⅜	----	95½	May'31	----	90⅞	95½
Debenture gold 5s 1934	J D	100⅞	----	101	101	5	101	102
20-year p m deb 5s 1937	M N	102½	Sale	102¼	102½	18	98½	103
Guar ref gold 4s 1949	M S	96	Sale	95¾	96	11	92	96
Nor Sh B 1st con gu 5s Oct '32	Q J	----	101	101½	May'31	----	100½	101½
Louisiana & Ark 1st 5s ser A 1969	J J	47	Sale	43	49	33	39	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅜	95	93⅜	93½	3	93	97¼
Louisville & Nashville 5s 1937	M N	103⅜	----	103	Mar'31	----	103	103⅛
Unified gold 4s 1940	J J	99½	Sale	99¼	99¾	18	97½	c102
Registered	J J	98⅛	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	100¾	----	101⅛	May'31	----	101	102
1st refund 5½s series A 2003	A O	104¾	106	104¾	105½	6	101⅝	106⅝
1st & ref 5s series B 2003	A O	----	104¼	103⅛	June'31	----	103⅛	106
1st & ref 4½s series C 2003	A O	97⅞	98⅜	98	98⅝	35	96⅜	102¼
Paducah & Mem Div 4s 1946	F A	90	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	69¼	69¾	68⅛	70¼	6	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	88	87¾	88¼	6	86	95
Atl Knoxv & Cin Div 4s 1955	M N	94	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	64¾	74	75	June'31	----	73⅞	77¼
1st ext 4s 1959	M N	----	70	68	May'31	----	67	72½
Manitoba S W Coloniza'n 5s 1934	J D	100	Sale	100	100	2	98½	100
Man G B & N W 1st 3½s 1941	J J	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	91⅛	----	90⅝	May'31	----	85½	90⅝
Ref & impt 4½s ser C 1979	J J	100¾	102	101¾	102½	33	100½	104⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period	Price Friday June 19. 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	----	84½	80	June'31	----	80	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	101½	102	101¼	102	5	97½	102¼
Cons ext 4½s (1884) 1934	J D	97	98¼	97	97	2	97	100
Mil Spar & N W 1st gu 4s 1947	M S	91	94	94	May'31	----	92¼	95
Milw & State Line 1st 3½s 1941	J J	88	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	13⅛	18¼	14	16	39	14	20
Ctfs of deposit 1934	M N	13⅛	24	16	May'31	----	16	30
1st & refunding gold 4s 1949	M S	4	Sale	3	4	11	3	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 & SS M con g 4s int gu '38	J J	----	81	82	82	3	80¼	89¼
1st cons 5s 1938	J J	----	69⅞	74½	May'31	----	74½	84½
1st cons 5s gu as to int 1938	J J	84	85	83	83	2	83	94½
10-year coll trust 6½s 1931	M S	96¼	Sale	95	96¼	15	90	100½
1st & ref 6s series A 1946	J J	----	69	81	Apr'31	----	81	89
25-year 5½s 1949	M S	54	56	62⅛	May'31	----	62⅛	72
1st ref 5½s ser B 1978	J J	93	Sale	93	93¼	8	91	99¾
1st Chicago Term s f 4s 1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	88	88⅛	May'31	----	88	97
Mo-Ill RR 1st 5s ser A 1959	J J	----	54	53	May'31	----	53	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	88	Sale	87⅛	88¼	71	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	94½	Sale	93¾	95⅞	29	82⅛	103¾
40-year 4s series B 1962	J J	81¼	Sale	80⅝	81¼	24	77⅞	92
Prior lien 4½s ser D 1978	J J	87⅛	88¼	91	May'31	----	91	98
Cum adjust 5s ser A Jan 1967	A O	77	Sale	73½	77	95	69½	95
Mo Pac 1st & ref 5s ser A 1965	F A	85	87	85½	85½	7	80	100
General 4s 1975	M S	60¼	Sale	58¾	62	101	56¾	75
1st & ref 5s series F 1977	M S	85	Sale	82½	85	165	76½	99½
1st & ref g 5s ser G 1978	M N	83¾	Sale	83⅝	84⅞	32	76½	99
Conv gold 5½s 1949	M N	68¾	Sale	68¾	73	165	60	101
1st ref g 5s series H 1980	A O	84⅞	Sale	83	85⅜	130	76¾	99
1st & ref 5s ser I 1981	F A	85	Sale	82½	85¾	575	76½	95⅜
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	88	----	89¼	June'31	----	84¾	92
Small	J J	78	----	87½	June'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	----	90	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	----	51	67½	Apr'31	----	67½	69⅝
Sec 5% notes 1938	M S	----	64¾	80	May'31	----	73	90¼
Moh & Mal 1st gu gold 4s 1991	M S	90½	----	90⅜	June'31	----	88	93¼
Mont C 1st gu 6s 1937	J J	108⅞	110	108½	June'31	----	105	109¼
1st guar gold 5s 1937	J J	104	----	104	June'31	----	102¼	104
Morris & Essex 1st gu 3½s 2000	J D	84	84⅝	84½	84¾	11	83⅜	86
Constr M 5s ser A 1955	M N	106¾	101½	106¾	106¾	1	106½	108¾
Constr M 4½s ser B 1955	M N	101	Sale	101	101¼	32	100¾	103
Nash Chatt & St L 4s ser A 1978	F A	94	96¼	95	June'31	----	91½	95¾
N Fla & S 1st gu g 5s 1937	F A	104⅛	----	104⅛	June'31	----	102⅛	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on		----	----	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		2⅛	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	101	103½	103½	103½	2	99¾	103½
Consol guar 4s 1945	J J	89⅝	92¾	90⅝	May'31	----	88	93
N J Junc RR guar 1st 4s 1986	F A	----	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	76⅛	85	85	May'31	----	85	85
New Orleans Term 1st 4s 1953	J J	90	92⅞	89	89	1	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	70	Sale	70	70¼	10	58	93¾
1st 5s series C 1956	F A	65½	83	64⅝	64⅝	5	63⅞	94⅝
1st 4½s series D 1956	F A	63	63½	62	63	21	50	72
1st 5½s series A 1954	A O	75	Sale	72⅝	75	33	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	101¼
N Y Cent RR conv deb 6s 1935	M N	105⅛	Sale	105	105⅛	4	103½	107¾
Consol 4s series A 1998	F A	93¾	Sale	93	94¼	33	92⅞	97⅝
Ref & impt 4½s series A 2013	A O	97¾	Sale	97¾	99¼	42	94½	104
When issued		----	----	97½	98¾	483	93⅞	c100⅜
Ref & impt 5s series C 2013	A O	104	Sale	104	104½	55	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	85⅛	Sale	84⅜	85⅛	77	83¾	87¼
Registered 1997	J J	83¼	85½	83¼	83¼	8	83¼	85⅜
Debenture gold 4s 1934	M N	101⅜	Sale	101¼	101⅜	157	100	101¾
30-year debenture 4s 1942	J J	98½	100¼	99¼	99¼	5	97¾	99¼
Lake Shore coll gold 3½s 1998	F A	82¾	83⅞	82¾	June'31	----	82⅛	85
Registered 1998	F A	76	84½	81	May'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	84½	Sale	84½	84½	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	98¾	99½	98¾	99	17	97½	100½
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	93½	Sale	93½	96	74	88	102
Refunding 5½s series A 1974	A O	88¼	Sale	88	89	65	84⅞	107
Ref 4½s series C 1978	M S	74¼	Sale	73	77⅞	53	68	93
N Y Connect 1st gu 4½s A 1953	F A	102⅜	103⅛	102⅜	102⅜	8	102	103¾
1st guar 5s series B 1953	F A	101¾	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s 1947	M N	93	----	92⅝	Mar'30	----	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	89½	1	87⅝	90⅛
Non-conv debenture 3½s 1947	M S	83⅛	85	81	June'31	----	81	84
Non-conv debenture 3½s 1954	A O	79½	80⅞	79¾	80¾	5	73	81½
Non-conv debenture 4s 1955	J J	85¼	88	86¼	88	13	83	88
Non-conv debenture 4s 1956	M N	86⅝	87¼	86⅛	86⅛	2	80½	87½
Conv debenture 3½s 1956	J J	79¼	80	77½	June'31	----	70	83
Conv debenture 6s 1948	J J	113⅝	Sale	112½	113⅝	28	110	118¾
Registered	J J	----	----	110	110	1	110	115½
Collateral trust 6s 1940	A O	105½	Sale	105⅜	105½	71	104¾	106½
Debenture 4s 1957	M N	71	74	73½	73½	3	71½	77⅞
1st & ref 4½s ser of 1927 1967	J D	94¼	Sale	94	94½	51	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	96	94⅛	94⅛	10	89¼	96
N Y O & W ref g 4s June 1992	M S	54½	Sale	52⅞	54½	60	37	54½
General 4s 1955	J D	44	Sale	44	44	2	31⅛	44
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1993	A O	93½	----	95	May'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s 1937	J J	73⅛	76	72	June'31	----	70	80
2d gold 4½s 1937	F A	40	70	75	Mar'30	----	----	----
General gold 5s 1940	F A	50⅛	53	50	June'31	----	50	61
Terminal 1st gold 5s 1943	M N	98⅛	----	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s '46	J J	82¼	83¼	82	83	22	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106½	Sale	105¾	106½	35	105	108
Norfolk South 1st & ref A 5s 1961	F A	19⅝	Sale	19	19¾	6	19	45
Norfolk & South 1st gold 5s 1941	M N	68⅝	76	71⅝	73⅝	5	71⅝	85
Norf & West RR impt & ext 6s '34	F A	104	----	104	June'31	----	104	105
New River 1st gold 6s 1932	A O	102	103	102½	102½	1	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	100	Sale	100	100¼	21	96¾	100¾
Registered 1996	A O	----	99½	97¼	Jan'31	----	96½	97¼
Div'l 1st lien & gen g 4s 1944	J J	99⅝	Sale	99⅝	99⅝	9	97⅞	100
Pocah C & C joint 4s 1941	J D	99	Sale	99	99⅜	13	96	100
North Cent gen & ref 5s A 1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A 1974	M S	103	103½	103	June'31	----	101⅞	103
North Ohio 1st guar g 5s 1945	A O	----	90¼	94¼	Apr'31	----	90	97

c Cash sale. *s* Option sale. * Sale at 103⅛ reported on March 1 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 19.	Interest Period.	Price Friday June 19. 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	95	Sale	94⅞	95⅛	46	92½	97
Registered	Q J	94¼	97	94	94¼	2	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68	Sale	67¾	68¾	13	65¼	69¼
Registered.....Jan 2047	Q F	64½	67½	66	66½	14	65	67
Ref & impt 4½s series A..2047	J J	95	Sale	95	95¼	23	94	101
Ref & impt 6s series B....2047	J J	110¼	Sale	109⅝	111	106	107¾	113½
Ref & impt 5s series C....2047	J J	101½	103½	102⅞	102⅞	11	98¼	105½
Ref & impt 5s series D....2047	J J	101	Sale	101	101¼	11	100	105½
Nor Pac Term Co 1st g 6s..1933	J J	107	110	106⅜	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s..1938	A O	104	----	103⅝	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	69	69⅞	69	69	1	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	----	103	103	1	101⅞	103
General gold 5s..........1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s..1946	J D	96⅜	98	96½	June'31	----	92	97¾
Ore Short Line 1st cons g 5s.1946	J J	109	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	95½	Sale	95½	96⅛	72	92½	98
Pacific Coast Co 1st g 5s...1946	J D	14	20	14	14	1	14	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	June'31	----	101	102
Paducah & Ills 1st s f g 4½s..1955	J J	101⅛	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	105	Sale	104½	105	74	104	106⅞
Sinking fund external 7s...1958	M S	106⅞	Sale	106¾	107½	113	106¼	107¼
Paris-Orleans RR ext 5½s..1968	M S	104½	----	104	104⅛	6	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	70½	77	77	78	3	77	97
Pennsylvania RR cons g 4s..1943	M N	100⅞	----	100⅛	June'31	----	97¾	100½
Consol gold 4s............1948	M N	98	100½	100½	101	2	97⅝	101
4s sterl stpd dollar.May 1 1948	M N	98¼	100¼	100¼	100¼	3	98	100⅜
Consol sink fund 4½s.....1960	F A	106¼	Sale	105⅝	106¼	11	100	c107¼
General 4½s series A.....1965	J D	101¼	Sale	101¼	102	46	100	105
General 5s series B.......1968	J D	109	109¾	109	110	14	107⅛	111¼
15-year secured 6½s.......1936	F A	109⅞	Sale	109½	110	51	108¾	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104½	Sale	103½	105	36	102¼	105¾
Deb g 4½s.................1970	A O	94⅝	Sale	94½	95⅞	226	90¼	99⅛
Gen 4½s ser D.............1981	A O	96⅝	Sale	95¾	97	226	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	92⅝	96	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C....1942	J D	91	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½ 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	100½	Sale	100¼	101⅛	58	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	100	100½	99¾	100½	22	98½	102½
Peoria & Eastern 1st cons 4s..1940	A O	----	84	84	June'31	----	80	88
Income 4s..........April 1990	Apr	10	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s..1974	F A	102⅞	----	102⅞	103½	12	100	103½
Pere Marquette 1st ser A 5s..1956	J J	97	Sale	94¼	97	9	86⅛	105¼
1st 4s series B...........1956	J J	83	85	83½	83½	1	79½	95⅜
1st g 4½s series C.........1980	M S	87	Sale	86¾	88¼	18	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	98⅜	----	100	100	3	97	100
General 5s series B........1974	F A	108⅞	----	109	May'31	----	109	109½
Genl g 4½s ser C...........1977	J J	103½	Sale	103½	103¾	6	103¼	104
Philippine Ry 1st 30-yr s f 4s '37	J J	23⅛	25	24	24	4	21⅛	25
Pine Creek reg 1st 6s.......1932	J D	102⅞	----	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	----	91	94	May'31	----	92½	95¼
1st M 4½s series C.........1960	A O	----	90⅝	90½	90½	3	90½	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	102¾	101½	101½	1	99	103
Series C 4½s guar..........1942	M N	101⅜	----	93	June'31	----	93	102
Series D 4s guar...........1945	M N	98¾	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold.....1949	F A	91¾	----	95	June'30	----	----	----
Series F 4s guar gold......1953	J D	98⅛	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar...........1957	M N	98¼	----	101¼	May'31	----	98½	101¼
Series H cons guar 4s......1960	F A	98¼	----	87	Nov'30	----	----	----
Series I cons guar 4½s.....1963	F A	103¼	105½	105	Mar'31	----	103	105
Series J cons guar 4½s.....1964	M N	103¼	105½	105½	May'31	----	100¼	105½
General M 5s series A......1970	J D	108¾	Sale	108	109½	4	108	110¾
Gen mtge guar 5s ser B.....1975	A O	108¾	Sale	107¾	108¾	9	107½	110½
Gen 4½s series C...........1977	J J	101¼	101⅝	101½	102	54	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	104	----	103⅝	103⅝	2	101	103⅝
1st consol gold 5s.........1943	J J	103⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	98¼	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	96⅛	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B........1962	F A	105¾	----	105¾	June'31	----	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	June'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	95¼	97	95	June'31	----	95	98
Gen & ref 4½s series A.....1997	J J	101½	101¾	101½	102	19	100	103⅛
Gen & ref 4½s series B.....1997	J J	101¼	102½	101¾	102⅛	22	100¼	103
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	74⅝	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..1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	94	95	94	94	2	90	97
1st con & coll trust 4s A..1949	A O	78	80	80	80	5	80	86½
R I Ark & Louis 1st 4½s....1934	M S	90	Sale	90	92⅛	48	81¾	101¼
Rut-Canada 1st gu g 4s.....1949	J J	60	----	69	May'31	----	69	75
Rutland 1st con g 4½s......1941	J J	71	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	90	98	95	June'31	----	95	101
2d gold 6s.................1996	A O	90	100	100	Mar'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.......1933	M N	96¾	Sale	96¼	97	47	88	100⅜
St L-San Franc pr lien 4s A..1950	J J	68¼	Sale	63½	68¼	206	50⅛	89½
Con M 4½s series A.........1978	M S	56¼	Sale	51	57	409	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B.....1950	J J	79	Sale	75	81	146	59	102
St Louis & San Fr Ry gen 6s.1931	J J	100	100⅛	99	100½	18	97¼	101⅛
General gold 5s............1931	J J	100	100⅛	100	June'31	----	97¼	c102½
St L Peor & N W 1st gu 5s..1948	J J	102½	106	102⅝	102⅝	5	102½	108⅞
St Louis Sou 1st gu g 4s...1931	M S	99	99⅞	99	June'31	----	99	99
St L S W 1st g 4s bond ctfs.1989	M N	77	Sale	73¾	80	63	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	61¼	72	52½	63	9	52	78¾
Consol gold 4s.............1932	J D	83½	Sale	65⅜	86¼	193	60½	100½
1st terminal & unifying 5s.1952	J J	60¼	Sale	50	63½	64	45	97½
St Paul & K C Sh L 1st 4½s.1941	F A	88	Sale	87¼	89⅞	19	84⅛	98½
St Paul & Duluth 1st 5s....1931	F A	100⅜	101¼	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s.........1968	J D	92½	----	92¼	June'31	----	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	100¾	101½	100¾	June'31	----	98½	102
1st consol g 6s............1933	J J	104⅝	105	104⅝	104⅝	6	103½	105½
6s reduced to gold 4½s.....1933	J J	100¾	Sale	100¾	101½	7	100⅜	102
Registered	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.......1937	J D	99¼	99¾	99¼	June'31	----	97	99½
Pacific ext guar 4s (sterling)'40	J J	94½	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s.1972	J J	111¼	Sale	111	112	19	109⅛	112
S A & Ar Pass 1st gu g 4s..1943	J J	94	Sale	93⅜	95	15	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	102	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s..1989	M N	95½	100	99	June'31	----	94	98½
Seaboard Air Line 1st g 4s..1950	A O	26⅛	----	25½	May'31	----	25½	54½
Gold 4s stamped............1950	A O	26	30	26	27	7	23	54¾
Adjustment 5s.........Oct 1949	F A	2	5	3½	3½	5	2	8
Refunding 4s...............1959	A O	12½	13¾	12⅛	12¼	6	9½	20½
Certificates of deposit	----	12½	15	10	June'31	----	9	11⅛
1st & cons 6s series A.....1945	M S	13⅛	Sale	12	13½	98	9¾	19
Certificates of deposit	----	13	13½	12	12¾	8	9	14½
Atl & Birm 30-yr 1st g 4s.d1933	M S	42	45	43	43	5	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period	Price Friday June 19. 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	8⅝	10½	9¾	12	80	6	12¼
Series B...................1935	F A	8⅝	10½	8¼	8¼	5	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	June'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92⅛	92⅝	92½	June'31	----	92	97
1st 4½s (Oregon Lines) A.1977	M S	100¼	Sale	100¼	100¾	64	98¼	102⅜
20-year conv. 5s...........1934	J D	103⅛	----	103⅛	103¼	12	102	103¾
Gold 4½s..................1968	M S	91¾	Sale	91	92¾	37	90	99½
Gold 4½s with war..........1969	M N	93	Sale	93	94½	55	88	100
Gold 4½s..................1981	M N	91	Sale	90⅝	92½	254	85½	94⅞
San Fran Term 1st 4s.......1950	A O	98	Sale	98	98	11	92½	98
So Pac of Cal 1st con gu g 5s 1937	M N	103⅛	----	103⅛	May'31	----	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	97¾	----	96	June'30	----	----	
So Pac RR 1st ref 4s........1955	J J	97	Sale	96½	97¾	72	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅝	96½
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	
Southern Ry 1st cons g 5s...1994	J J	107½	107¾	107⅛	108	9	105½	111
Registered	J J	----	----	105½	May'31	----	105¼	108½
Devel & gen 4s series A....1956	A O	78½	Sale	78	80	55	75¼	88¾
Devel & gen 6s.............1956	A O	103	Sale	103	104⅞	13	100	113¼
Develop & gen 6½s..........1956	A O	108	Sale	106½	108⅛	40	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	91¾	Sale	91¾	91¾	2	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	----	89⅞	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	101¾	----	102	June'31	----	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	94½	96	94¾	95	17	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	94	95	93	94⅞	16	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	106¼	110	108¼	108½	11	108¼	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	90½	94	92	93½	20	88½	100
Gen & ref 5s series C......1979	A O	92⅜	Sale	92⅜	93⅛	39	84½	100
Gen & ref 5s series D......1980	J D	92	Sale	92	94⅞	62	89	101
Tex Pac-Mo Pac Ter 5½s.....1964	M S	----	99½	101	June'31	----	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	101¾	----	102½	102½	2	100⅛	103⅜
Western Div 1st g 5s.......1935	A O	100½	----	100	June'31	----	100	100¼
Gen gold 5s................1935	J D	100¾	102½	100¾	June'31	----	100¼	102
Tol St L & W 50-yr g 4s.....1950	A O	90	95	90¼	90¼	1	88	94
Tol W V & O gu 4½s A.......1931	J J	94⅞	----	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	94½	2	89	97
Ulster & Del 1st cons g 5s...1928	J D	66⅜	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to payt Dec 1930 int	----	66⅜	71	79½	June'31	----	61	79
1st con 5s ctfs of deposit	----	67	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int	----	69	Sale	64	73	28	64	76
1st refunding g 4s.........1952	A O	38½	42½	44	50	22	44	60
Union Pac 1st RR & ld gr 4s.1947	J J	101	102	100½	101¾	54	96	102½
Registered	J J	----	----	99½	99½	1	96½	99¾
1st lien & ref 4s......June 2008	M S	98	Sale	97¾	98⅛	60	93½	98¾
Gold 4½s...................1967	J J	102½	Sale	102¼	102⅞	55	99¾	102⅞
1st lien & ref 5s......June 2008	M S	110⅝	112¾	112	112	1	110	113
40-year gold 4s............1968	J D	94	Sale	92¾	94½	34	92⅛	95
U N J RR & Can gen 4s.......1944	M S	99⅞	----	99	June'31	----	97¾	99
Utah & Nor 1st ext 4s.......1933	J J	98	----	100	Sept'30	----	----	
Vandalia cons g 4s series A..1955	F A	96¼	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.......1957	M N	96¼	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s...1934	----	2	4	4	4	2	2¼	4⅝
Virginia Midland gen 5s.....1936	M N	101	----	102	June'31	----	97	103
Va & Southw'n 1st gu 5s.....2003	J J	98	99	97	June'31	----	97	100½
1st cons 50-year 5s........1958	A O	52	58	52½	53	15	50	77
Virginia Ry 1st 5s series A..1962	M N	104⅝	Sale	104⅜	106¼	46	102	108¼
1st M 4½s series B.........1962	M N	100½	Sale	99¾	100⅞	40	98¾	102
Wabash RR 1st gold 5s.......1939	M N	101	Sale	101	102	31	100⅝	105
2d gold 5s.................1939	F A	95	Sale	95	96	30	95	102½
Ref & gen s f 5½s ser A....1975	M S	65½	Sale	65½	67¼	7	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	100	----	101⅞	May'31	----	101⅞	102
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	62⅞	67	13	56½	96½
Ref & gen 4½s series C.....1978	A O	60	Sale	59	62¼	76	55½	89½
Ref & gen 5s series D......1980	A O	62	67	61⅞	67	29	58	96
Warren 1st ref gu g 3½s.....2000	F A	78	79¾	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	93¼	Sale	92¼	93¼	4	90¼	93¼
1st 40-year guar 4s........1945	F A	96⅞	----	92	June'31	----	87	96⅝
West'n Maryland 1st 4s......1952	A O	75½	Sale	75½	77	55	75	84
1st & ref 5½s series A.....1977	J J	86½	87¾	86⅝	88	9	82	c97
West N Y & Pa 1st g 5s......1937	J J	103¾	----	103⅝	104⅝	3	102⅝	104
Gen gold 4s................1943	A O	97	Sale	97	97¼	14	[illegible]	97⅜
Western Pac 1st 5s ser A....1946	M S	68½	70	68½	70	14	68¼	97
West Shore 1st 4s guar......2361	J J	92¾	93½	92⅞	93½	41	90½	94¼
Registered.................2361	J J	90	92¾	89¼	June'31	----	88¾	93
Wheel & L E ref 4½s ser A...1966	M S	96¼	97⅞	97	June'31	----	90	99⅛
Refunding 5s series B......1966	M S	100⅜	102	100⅜	June'31	----	99¾	102¼
RR 1st consol 4s...........1949	M S	89	92	90⅞	June'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J D	42⅞	Sale	43⅞	43	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	55½	Sale	53¾	55½	7	47	66½
Sup & Dul div & term 1st 4s '36	M N	56	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	54¾	Sale	50⅛	56	79	41½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	99	99¾	99	100¼	14	90⅛	101
Adriatic Elec Co extl 7s....1952	A O	94¾	Sale	94¾	99	12	86	100½
Adams Express coll tr g 4s..1948	M S	85½	86¼	86¾	87	5	83⅜	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	2	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A......1925	M S	5¾	10	5	June'31	----	5	10
Conv deb 6s series B.......1926	M S	5¾	----	5	June'31	----	5	6
Albany Pefor Wrap Pap 6s....1948	A O	54	58	53	53	1	50	78
Allegany Corp col tr 5s.....1944	F A	68½	Sale	67	69¾	62	57⅛	87½
Coll & conv 5s.............1949	J D	62¼	Sale	61	65¾	84	51	85½
Coll & conv 5s.............1950	A O	62½	Sale	59½	65½	137	50	85
Allis-Chalmers Mfg deb 5s...1937	M N	101¼	Sale	100¾	101½	21	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	75	76	75	76	5	75	94
Am Agric Chem 1st ref s f 7½s '41	F A	103	Sale	103	103¼	61	103	105⅛
Amer Beet Sug conv deb 6s...1935	F A	30	35	26	June'31	----	25½	47
American Chain deb s f 6s...1933	A O	99	Sale	98⅞	99½	19	98	102
Am Cyanamid deb 5s..........1942	A O	84½	85	84⅞	84⅞	1	84	96
Am & Foreign Pow deb 5s.....2030	M S	74½	Sale	74¼	77	78	74	88
Amer Ice s f deb 5s.........1953	J D	80	Sale	77½	s84½	23	74⅞	85
Amer I G Chem conv 5½s......1949	M N	99	Sale	97½	99⅛	104	96½	102
Am Internat Corp conv 5½s 1949	J J	85¼	Sale	85¼	85½	9	84¾	95¾
Am Mach & Fdy s f 6s........1939	A O	104½	----	104½	104½	11	104¼	106
Amer Metal 5½% notes........1934	A O	74	Sale	74	78½	9	74	95
Am Nat Gas 6½s (with war) 1942	A O	22	Sale	21	26	119	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	101½	102⅞	69	101½	104½
Amer Sugar Ref 5-yr 6s......1937	J J	104½	Sale	104	105	59	103	105
Am Teleg & Teleg conv 4s....1936	M S	102½	----	102½	June'31	----	99¾	103
30 year coll tr 5s.........1946	J D	106¾	Sale	106⅛	106⅞	57	105	108¼
35-yr s f deb 5s...........1960	J J	108¼	Sale	108¼	108⅞	218	104⅞	109⅜
20 year s f 5½s............1943	M N	110	Sale	110	110⅜	80	107¾	111
Conv deb 4½s...............1939	J J	130	Sale	129⅝	130⅝	78	120½	135
35-year deb 5s.............1965	F A	108⅝	Sale	108¼	108⅞	167	105¼	109¼
Am Type Found deb 6s........1940	A O	101¼	Sale	101¼	101¼	20	99½	106

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended June 19.	Interest Period	Price Friday June 19. 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	102½	Sale	102½	104	17	101	104
Deb g 6s series A..........1975	M N	104	Sale	101⅛	104	8	101⅛	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	60	61	59	62	24	59	87
Antilla (Comp Azuc) 7½s....1939	J J	15	20	15	June'31	----	10	20
Ark & Mem Bridge & Ter 5s.1964	M S	99	101	98⅝	June'31	----	97	101⅞
Armour & Co (Ill) 4½s.......1939	J D	75¾	Sale	75	77¼	79	70	92
Armour & Co of Del 5½s.....1943	J J	72½	Sale	63	72½	189	53	80½
Armstrong Cork conv deb 5s 1940	J D	94	96	94	94	10	91	98
Associated Oil 6% gold notes 1935	M S	102½	103	102¼	102⅜	5	102	104
Atlanta Gas L 1st 5s.........1947	J D	103	----	104	June'31	----	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	56½	56	56	4	50	68
Atlantic Refg deb 5s.........1937	J J	101¼	Sale	101	102⅛	34	100½	103¼
Baldw Loco Works 1st 5s.....1940	M N	107	107⅜	107	107	5	106½	107⅜
Baragua (Comp Az) 7½s......1937	J J	20	38	20	May'31	----	20	48
Batavian Pete guar deb 4½s 1942	J J	94¾	Sale	94¼	94¾	83	92½	96⅞
Belding-Heingway 6s.........1936	J J	94	Sale	92½	94	32	86½	94
Bell Telep of Pa 5s series B...1948	J J	109¾	Sale	108¾	109¾	14	107	110½
1st & ref 5s series C.........1960	A O	113½	114¼	113¾	113¾	7	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	Sale	98⅛	98½	69	98⅛	98½
Berlin City Elec Co deb 6½s 1951	J D	68¼	Sale	66½	70¾	120	66½	88⅛
Deb sink fund 6½s..........1959	F A	66	Sale	63⅛	68	50	62	86¾
Deb 6s.........................1955	A O	63	Sale	57	63	56	57	80⅞
Berlin Elec El & Undg 6½s..1956	A O	64½	Sale	60⅛	66½	77	60⅛	85½
Beth Steel 1st & ref 5s guar A '42	M N	103	104	102¾	104	11	102¼	106
30-yr p m & impt s f 5s......1936	J J	103	Sale	103	103½	34	101⅛	104
Bing & Bing deb 6½s.........1950	M S	70	77	77	June'31	----	77	83½
Botany Cons Mills 6½s.......1934	A O	22	23½	23	23½	3	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	4½	6	5	5	5	3½	5¾
Certificates of deposit......		----	4	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s......1941	J J	78	Sale	77	80	7	76⅞	87
Bklyn Edison Inc gen 5s A.....1949	J J	106⅝	Sale	106⅝	107⅛	37	105¼	107½
Bklyn-Manh R T sec 6s.......1968	J J	101⅝	Sale	101½	102	265	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅛	73	69	June'31	----	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	92	Sale	91⅞	92¼	6	85	92¼
Bklyn Un Gas 1st cons g 5s....1945	M N	111⅜	Sale	111⅜	111⅜	4	107¼	112½
1st lien & ref 6s series A......1947	M N	120⅜	----	120⅝	121	10	117½	121½
Conv deb g 5½s..............1936	J J	----	235	218	Jan'31	----	218	218
Conv deb 5s..................1950	J D	105	Sale	105	105	26	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	92	92	2	83	93
Consol 5s......................1955	J J	75	81	72	June'31	----	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	97	97½	95¼	96½	5	93½	103⅛
Buff Gen El 4½s ser B.........1981	F A	105¾	Sale	105⅛	106¾	82	101	107⅛
By-Prod Coke 1st 5½s A......1945	M N	----	98½	98	98	2	98	104
Cal G & E Corp unif & ref 5s..1937	M N	105¼	Sale	105¼	105¼	1	103	105¼
Cal Pack conv deb 5s..........1940	J J	92¾	94	92¾	93½	25	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	84	Sale	81	84	18	81	98⅞
Conv deb s f g 5½s..........1938	M N	89	Sale	89	89	8	89	101
Camaguey Sug 1st s f g 7s....1942	A O	26	28	26	26	1	15	45
Canada S S L 1st & gen 6s....1941	A O	53	Sale	50	53	8	49	70⅝
Cent Dist Tel 1st 30-yr 5s.....1943	J D	106	Sale	106	106	2	105	106
Cent Foundry 1st s f 6s May 1931	F A	65⅛	69½	67¼	70	3	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	108	109⅞	109⅞	109⅞	1	101½	114
Certain-teed Prod 5½s A......1948	M S	39	Sale	39	40½	111	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	10¼	41⅞	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	105½	Sale	105¼	106½	10	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int......	F A	57½	Sale	57	58	7	57	74
Childs Co deb 5s..............1943	A O	72	Sale	72	72½	10	70	83
Chile Copper Co deb 5s.......1947	J J	85⅞	Sale	85½	87	56	79	95¾
Cin G & E 1st M 4s A.........1968	A O	98¼	Sale	98	98½	51	90	98¾
Clearfield Bit Coal 1st 4s.....1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s........1938	J J	53	Sale	53	54	69	37	70
Colo F & I Co gen s f 5s......1943	F A	86	90	85	85	1	85	99⅜
Col Indus 1st & coll 5s gu.....1934	F A	81	85	81	81	3	80	94½
Columbia G & E deb 5s May 1952	M N	97	Sale	97	97½	70	94½	101⅜
Debentures 5s......Apr 15 1952	A O	97	99⅜	97¼	97½	49	95½	101¼
Debenture 5s.......Jan 15 1961	J J	96½	Sale	96¼	97¼	182	74½	100
Columbus Gas 1st gold 5s.....1932	J J	97⅛	98⅛	98⅛	98⅛	5	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	100⅛	100¾	100⅛	100¾	15	94	101
Commercial Credit s f 6s.....1934	M N	100⅜	Sale	100⅜	100⅜	15	97	101
Col tr s f 5½s notes.........1935	J J	96¼	96⅞	96⅞	96⅞	1	93⅝	98⅛
Comm'l Invest Tr deb 5½s...1949	F A	99½	Sale	99½	99⅞	59	91¼	100½
Computing Tab-Rec s f 6s.....1941	J J	106½	108	108	108	1	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101¾	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s...........1951	J J	101¾	103	102	102½	20	99⅛	103¾
Consol Agricul Loan 6½s.....1958	J D	65	Sale	62⅛	69½	85	62⅛	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	82¾	85	82	85	6	82	93⅜
Cons Coal of Md 1st & ref 5s..1950	J D	37	39	36½	40	45	24⅞	48⅛
Consol Gas (NY) deb 5½s.....1945	F A	106⅞	Sale	106⅝	107	86	103	108½
Deb 4½s......................1951	J D	101⅞	Sale	101⅝	102½	771	101	102½
Consumers Gas of Chic gu 5s 1936	J D	105¼	Sale	105¼	105¼	6	103⅛	105¼
Consumers Power 1st 5s......1952	M N	106½	Sale	106	106½	27	103	106⅞
Container Corp 1st 6s.........1946	J D	48	Sale	48	53	20	48	85
15-yr deb 5s with warr.......1943	J D	28	Sale	28	30½	8	20	64
Copenhagen Telep 5s Feb 15 1954	F A	101	Sale	99¾	101	4	97	101¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	----	105	June'31	----	102	105
Crown Cork & Seal s f 6s.....1947	J D	90	95	91	June'31	----	90	99¼
Crown Willamette Pap 6s......1951	J J	85½	Sale	85¼	86	35	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	59	60	60	61	30	60	85
Cuba Cane Sugar conv 7s......1930	J J	8	----	41	Mar'30	----	----	----
Conv deben stamped 8%...1930	J J	8	----	c277⅛	Dec'30	----	----	----
Cuban Cane Prod deb 6s.......1950	J J	7½	Sale	6½	7½	4	5	11
Cuban Dom Sug 1st 7½s.......1944	M N	7½	9¾	7	June'31	----	7	16
Stpd with purch war attached	----	7	10	7⅝	7⅝	10	2½	17
Cumb T & T 1st & gen 5s.....1937	J J	105	105¾	105⅜	105½	4	102¾	106
Cuyamel Fruit 1st s f 6s A....1940	A O	104½	Sale	104¼	104½	17	102⅛	105½
Denver Cons Tramw 1st 5s.....1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103¾	104½	103⅝	June'31	----	100	104
Stamped as to Pa. tax.......1951	M N	103¾	104½	103¼	June'31	----	99⅝	103¾
Dery (D G) Corp 1st s f 7s....1942	M S	3	20	61	Oct'29	----	--	
2d 7s stpd Sept 1930 coupon.	----	1	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s..1933	J J	103⅝	103⅞	103⅝	103⅝	8	102	104½
Gen & ref 5s series A.......1949	A O	107⅝	108	107¼	107½	12	104¾	c108½
Gen & ref 5s series B.......1955	J D	107¼	----	108	108⅛	6	105	108⅛
Gen & ref 5s series C.......1962	F A	107¾	108¾	110	May'31	----	105¼	110
Gen & ref 4½s series D.....1961	F A	107¼	Sale	104	107⅝	137	99¾	107⅝
Det United 1st con g 4½s....1932	J J	99½	99¾	99½	99⅝	6	97¼	100
Dodge Bros deb 6s............1940	M N	86¼	Sale	85	86¾	84	82⅛	91¾
Dold (Jacob) Pack 1st 6s......1942	M N	56¾	60	53¾	56⅛	22	53¾	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	Mar'31	----	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	103¼	Sale	103	103⅞	13	102	106½
Duquesne Light 1st 4½s A...1967	A O	104⅝	Sale	104⅝	105½	57	102½	106
East Cuba Sug 15-yr s f g 7½s '37	M S	22	26½	25	26	2	20	42
Ed El Ill Bkln 1st con g 4s....1939	J J	100½	----	100½	Apr'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s..1995	J J	122	130	123½	May'31	----	115¼	123½
Elec Pow Corp (Germany) 6½s '50	M S	72½	Sale	71¼	74	19	71¼	89
1st s f 6½s...................1953	A O	72	Sale	70⅛	73¼	36	70⅛	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	59¾	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	10	22	10	June'31	----	10	20
Equit Gas Light 1st con 5s...1932	M S	101¾	Sale	101½	101½	1	101	101¾
Ernesto Breda Co 1st m 7s...1954 With stock purchase warrants.	F A	63	Sale	61	63	16	55¼	76
Federal Light & Tr 1st 5s....1942	M S	63	64¾	95	95½	6	91⅞	98
1st lien s f 5s stamped.....1942	M S	91¼	96¾	91⅛	91⅛	5	91⅛	97
1st lien 6s stamped.........1942	M S	97	100	100	100¼	6	97	103½
30-year deb 6s series B.....1954	J D	87	94	91	91	1	90	100
Federated Metals s f 7s......1939	J D	89	Sale	89	89	1	89	95⅜
Fiat deb 7s (with warr).......1946	J J	86	Sale	86	86	5	79¾	93
Without stock purch warrants.	----	85½	87	85⅛	86¾	44	79½	92¾
Fisk Rubber 1st s f 8s.......1941	M S	23⅛	25	22⅛	22½	2	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	103	Sale	103	104	39	100	109
Francisco Sug 1st s f 7½s...1942	M N	43	Sale	40⅛	43	2	40⅛	69½
Gannett Co deb 6s............1943	F A	73	73½	73	74	9	73	86
Gas & El of Berg Co cons g 5s 1949	J D	107	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s.....1934	M S	84	Sale	82	87½	108	81	94¾
Genl Amer Investors deb 5s.1952	F A	86	88	88	June'31	----	83	91½
Gen Baking deb s f 5½s.....1940	A O	98¼	Sale	98	98¼	30	93½	98¾
Gen Cable 1st s f 5½s A.....1947	J J	67	Sale	66	69	15	65	92¾
Gen Electric deb g 3½s......1942	F A	98½	----	99½	99½	1	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	88	Sale	82	88⅞	43	82	104
S f deb 6½s with warr.....1940	J D	83	86	81	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	----	----	81	86¼	16	81	98
20-year s f deb 6s.........1948	M N	77	Sale	72	77	48	71	92
Gen Mot Accept deb 6s.....1937	F A	103⅛	Sale	103	103¾	103	101⅞	104¾
Genl Petrol 1st s f 5s.........1940	F A	102½	103	102½	102½	5	102	103⅝
Gen Pub Serv deb 5½s.......1939	J J	92	93	92	93½	48	92	95
Gen Steel Cast 5½s with warr '49	J J	85	Sale	82¾	85	18	80	96¼
Gen Theatres Equip deb 6s.1940	A O	35	Sale	33	47¼	216	23	74
Good Hope Steel & I sec 7s..1945	A O	81	Sale	77¼	82	20	75	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	97½	Sale	95	97½	21	93½	102½
Conv deb 6s 1945	J D	62⅞	Sale	62	63¾	143	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	86	Sale	85	86½	61	83¼	96
Gotham Silk Hosiery deb 6s.1936	J D	87¼	88	87½	87½	1	75	90
Gould Coupler 1st s f 6s.....1940	F A	----	49	53	June'31	----	53	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	99⅞	Sale	99½	100⅛	24	93¾	101¼
1st & gen s f 6½s..........1950	J J	94	Sale	93	94	27	85½	95⅛
Gulf States Steel deb 5½s...1942	J D	52	Sale	52	53	4	52	90
Hackensack Water 1st 4s...1952	J J	94¼	----	94⅛	94¼	5	88⅞	94¼
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	64¼	65¾	17	63	84½
Hansa SS Lines 6s with warr.1939	A O	60½	Sale	60	63	18	60	86⅞
Havana Elec consol g 5s.....1952	F A	44½	52	44½	44½	1	38	53½
Deb 5½s series of 1926....1951	M S	14	18½	12½	May'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	43½	48	43	44	3	40	68
Holland-Amer Line 6s (*flat*).1947	M N	56	59¾	56	May'31	----	55½	65
Houston Oil sink fund 5½s..1940	M N	88	Sale	87½	88¾	15	83¾	94
Hudson Coal 1st s f 5s ser A.1962	J D	56	Sale	55½	57⅛	19	51	68
Hudson Co Gas 1st g 5s......1949	M N	107¼	109	107⅝	108	5	104⅞	108
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102½	102⅞	54	101	c104¼
Deb gold 5s.................1937	A O	101¾	102	101¼	102	45	100¼	102⅝
Illinois Bell Telephone 5s...1950	J D	106⅜	107	106¼	106½	38	105	107
Illinois Steel deb 4½s.......1940	A O	103¾	Sale	103¾	104	12	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	63	63½	63	67¾	32	61	82
Indiana Limestone 1st s f 6s.1941	M N	33½	Sale	33½	36	26	33	69
Ind Nat Gas & Oil 5s........1936	M N	100¾	----	100¾	100¾	1	100⅛	100¾
Inland Steel 1st 4½s........1978	A O	95½	Sale	95¼	95¾	77	93⅝	97¾
1st m s f 4½s ser B.......1981	F A	93⅝	Sale	92¾	93⅝	71	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10⅛	20	10⅛	June'31	----	9½	10⅛
Ctfs of deposit...............	----	½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	75½	Sale	72	75¾	466	64¼	75⅜
Stamped......................	J J	75	Sale	71¾	75⅝	563	64¼	75⅝
10-year 6s..................1932	A O	62	Sale	59¾	62½	62	50⅛	64¾
10-year conv 7% notes....1932	M S	93⅜	Sale	92	93½	126	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	June'31	----	65	76⅛
Int Cement conv deb 5s.....1948	M N	85	Sale	84	85⅛	33	80½	100
Internat Hydro El deb 6s...1944	A O	74	Sale	69½	77	107	65	93¼
Internat Match s f deb 5s...1947	M N	87¼	Sale	87¼	88½	68	85	99½
Conv deb 5s................1941	J J	92¼	Sale	91⅞	92⅞	207	90	100
Inter Mercan Marine s f 6s..1941	A O	75	Sale	75	77⅝	13	75	97
Internat Paper 5s ser A & B.1947	J J	70½	Sale	67	70¾	39	62	77
Ref s f 6s series A.........1955	M S	45	Sale	44	46	21	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	74¾	Sale	74¾	79½	92	66	84½
Conv deb 4½s.............1939	J J	88	Sale	87½	88⅞	167	81	96
Deb 5s......................1955	F A	83¼	Sale	83	86	75	71¾	90¼
Investors Equity 5s A.......1947	J D	70	72	70	June'31	----	70	75
Deb 5s ser B with warr....1948	A O	70	72	70	70	5	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	104⅞	----	104¾	105¼	10	101½	105¼
1st M 4½s...................1961	F A	106¼	Sale	105⅛	106¾	59	103¾	107
Kansas Gas & Electric 4½s.1980	J D	98½	Sale	98¾	98¾	81	93½	99⅛
Karstadt (Rudolph) 6s......1943	M N	54	Sale	48½	55	81	48½	75⅜
Keith (B F) Corp 1st 6s....1946	M S	64½	66	64½	65	5	62	78½
Kendall Co 5½s with warr..1948	M S	56	60	51½	55	16	39	68¼
Keystone Telep Co 1st 5s..1935	J J	----	73	74	June'31	----	70	82
Kings County El & P g 5s...1937	A O	105⅛	----	105	105¼	2	103⅜	105¾
Purchase money 6s.......1997	A O	138	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4..1949	F A	81½	85	81½	83	20	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	June'31	----	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	75¾	79¾	75¾	75¾	1	72½	90⅛
Kresge Found'n coll tr 6s...1936	J D	102½	103⅜	101¾	102	4	101	103
Kreuger & Toll sec s f 5s ...1959	M S	89¾	Sale	89½	90½	138	88	94⅝
Lackawanna Steel 1st 5s A..1950	M S	102½	103⅜	102½	103⅜	9	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	103⅛	Sale	103⅛	104	24	101½	104½
Col & ref 5½s series C..1953	F A	101	Sale	100⅜	101½	23	100	103⅞
Coll & ref 5½s ser D.....1960	F A	101	Sale	100	101	18	100	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants.............	J J	39¾	Sale	39¾	42	99	34	75½
Lehigh C & Nav s f 4½s A..1954	J J	101¼	Sale	101¼	101¼	1	98½	101¼
Cons sink fund 4½s ser C.1954	J J	100⅝	----	100½	100½	1	98⅝	101
Lehigh Valley Coal 1st g 5s..1933	J J	102½	102⅞	102½	102½	2	100	102⅝
1st 40-yr gu int red to 4%.1933	J J	102½	Sale	102½	102½	2	98⅝	102½
1st & ref s f 5s..............1934	F A	100½	----	100½	June'31	----	99½	100¾
1st & ref s f 5s..............1944	F A	----	73⅞	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	----	52	50	June'31	----	50	55
1st & ref s f 5s..............1974	F A	50	52	50	50	4	48	57
Liggett & Myers Tobacco 7s.1944	A O	123¾	124¾	123¾	124¾	6	118⅜	125
5s.............................1951	F A	108¼	Sale	108	108⅜	13	104¼	108⅜
Loew's Inc deb 6s with warr.1941	A O	97	97¼	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	97	Sale	96	97⅝	27	94	99¾
Lombard Elec 1st 7s with war '52	J D	87½	Sale	85¾	87½	23	76⅝	95½
Without warrants.............	J D	----	----	85¾	86	31	75	95
Lorillard (P) Co 7s..........1944	A O	113	114	112¾	114	5	102¾	114
5s...............................1951	F A	92¾	94	91½	92¾	30	82	95½
Deb 5½s.....................1937	J J	98⅛	Sale	96½	98¼	226	86⅞	98½
Louisville Gas & El (Ky) 5s.1952	M N	107	108	107½	108	17	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s..............1944	F A	80⅛	82¾	80⅛	82	17	76	87½
McCrory Stores Corp deb 5½s'41	J D	98¾	Sale	98¾	98¾	1	93⅞	100
McKesson & Robbins deb 5½s'50	M N	71½	Sale	68½	73	144	62⅞	84½
Manati Sugar 1st s f 7½s...1942	A O	21¼	28¾	21¾	June'31	----	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	60	Sale	58	60⅞	94	50	60⅞
2d 4s........................2013	J D	51	Sale	51	51	2	45	51
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	97	94	June'31	----	92	94½
Marion Steam Shovel s f 6s..1947	A O	36	40	36½	June'31	----	35	47
Market St Ry 7s ser A..April 1940	Q J	95⅜	Sale	94½	95⅜	16	92	98
Mead Corp 1st 6s with warr 1945	A O	----	69	70	70	4	70	90
Meridionale Elec 1st 7s A..1957	A O	----	98¾	98½	99⅛	8	84⅞	100½
Metr Ed 1st & ref 5s ser C..1953	J J	105½	Sale	105¼	105½	3	102½	105⅝
1st g 4½s ser D...........1968	M S	101¼	102	101½	102⅜	27	99⅛	104⅜
Metrop Wat Serv & Dr 5½s.1950	A O	47	52	45	50	36	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	----	----	67	June'31	----	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	102⅜	103	29	100½	103⅞
Milw El Ry & Lt 1st 5s B...1961	J D	103⅝	Sale	103½	104⅛	20	99½	104⅞
1st mtge 5s.................1971	J J	104	Sale	103¾	104¼	42	103⅝	104¼

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 19.	Interest Period	Price Friday June 19.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Montana Power 1st 5s A---1943	J J	105	Sale	105	105⅝	22	103	105¾
Deb 5s series A---1962	J D	102½	103	102½	102½	3	99	104
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	94½	Sale	94	94½	12	91½	100½
Without warrants	J J	94⅛	99	93⅜	94¼	12	92	99⅝
Montreal Tram 1st & ref 5s-1941	J J	100¼	101	100¼	100½	13	98½	101⅜
Gen & ref s f 5s series A---1955	A O	92½	94	93	93	1	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	----	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	93	97¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	67¾	Sale	67½	69¼	19	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	----	99¾	99¾	7	97	99¾
Murray Body 1st 6½s---1934	J D	94	96¼	94	June'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	109½	----	109½	109½	2	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103½	104¼	103½	June'31	----	102⅝	103½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	52	Sale	50⅞	52	38	47½	53¼
Nat Acme 1st s f 6s---1942	J D	94⅝	99	95	95	1	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	102	Sale	101	102	392	98	102¾
Nat Radiator deb 6½s---1947	F A	13½	15	14	14	2	11½	25⅞
Nat Steel s f deb 5s---1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s-1948	J D	107¾	108⅛	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	----	----	88	June'31	----	85½	95
New Engl Tel & Tel 5s A---1952	J D	111⅛	111½	111⅛	111⅜	14	108⅝	111⅞
1st g 4½s series B---1961	M N	106¾	107½	106¾	106¾	7	103⅝	107½
N J Pow & Light 1st 4½s---1960	A O	102	Sale	101¾	102¾	13	101¾	103⅛
New Orl Pub Serv 1st 5s A---1952	A O	92	Sale	91	92¼	15	85	94¾
First & ref 5s series B---1955	J D	91½	Sale	90⅞	92	14	85	93¾
N Y Dock 50-year 1st g 4s---1951	F A	67	74	70	71	4	70	84½
Serial 5% notes---1938	A O	60½	Sale	60	61¼	7	60	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	116	Sale	116	116⅝	33	113⅝	117¼
1st lien & ref 5s series B---1944	A O	105¾	Sale	104⅝	106¼	8	104⅝	107¼
N Y Gas El Lt H & Pr g 5s---1948	J D	111½	112¼	111½	111½	8	107⅜	112½
Purchase money gold 4s---1949	F A	100½	Sale	100½	101½	23	97⅛	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	99	100	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	50	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	----	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	¼	1¾	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	1	1	July'29	----	----	----
N Y Rys Corp inc 6s---Jan 1965	Apr	2¼	3½	2⅞	3½	22	1¾	4¼
Prior lien 6s series A---1965	J J	51	57	50½	50½	2	45	55
N Y & Richm Gas 1st 6s A---1951	M N	106½	Sale	106½	107½	23	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	Sale	109	109	8	107½	109⅝
1st mtge 5s---1951	M N	105	Sale	105	105	17	100⅝	105
N Y Telep 1st & gen s f 4½s-1939	M N	104⅞	Sale	104¼	105	51	101½	105½
30-year deben s f 6s---Feb 1949	F A	110⅜	Sale	110⅜	110¾	66	110⅜	112⅛
30-year ref gold 6s---1941	A O	106	Sale	105⅞	106¼	52	105⅛	108
N Y Trap Rock 1st 6s---1946	J D	94	Sale	93	94⅛	8	93	100½
Niagara Falls Power 1st 5s-1932	J J	101½	101⅞	101⅛	101⅛	6	101	103⅝
Ref & gen 6s---Jan 1932	A O	101⅞	Sale	101⅞	101⅞	2	101⅞	103
Niag Lock & O Pr 1st 5s A---1955	A O	105	106	105	106	10	103½	106
Niagara Share deb 5½s---1950	M N	93½	Sale	93½	93⅝	3	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	79¾	Sale	70	79¾	20	70	87
Nor Amer Cem deb 6½s A-1940	M S	31⅛	34	31½	32½	8	29	56½
North Amer Co deb 5s---1961	F A	99⅝	Sale	99⅝	100¼	156	97⅛	100¼
No Am Edison deb 5s ser A-1957	M S	103½	Sale	103½	103½	21	100¼	105
Deb 5½s ser B---Aug 15 1963	F A	103½	Sale	103½	103⅞	66	101⅝	104¾
Deb 5s series C---Nov 15 1969	M N	101¼	Sale	101	101¾	66	97	102½
Nor Ohio Trac & Light 6s---1947	M S	106	108½	107	107½	6	103	108
Nor States Pow 25-yr 5s A---1941	A O	106	Sale	103⅛	104	22	102	105
1st & ref 5-yr 6s ser B---1941	A O	106½	Sale	106	106½	14	105½	107⅝
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	99½	Sale	98	99½	75	97¾	101¼
Ohio Public Service 7½s A-1946	A O	111⅛	Sale	110⅝	111½	85	110	112½
1st & ref 7s series B---1947	F A	110¾	111½	110¾	111½	6	110½	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101⅛	102½
Old Ben Coal 1st 6s---1944	F A	20	31	31	May'31	----	30	50¼
Ontario Power N F 1st 5s---1943	F A	106¼	Sale	106¼	106¼	10	103¼	106⅝
Ontario Power Serv 1st 5½s-1950	J J	74¾	Sale	73	79	26	71	94⅞
Ontario Transmission 1st 5s-1945	M N	105	----	103⅝	May'31	----	100	104½
Oriental Devel guar 6s---1953	M S	99⅞	Sale	99¾	100⅛	162	95	101
Extl deb 5½s---1958	M N	95⅜	Sale	94¼	95¾	124	88⅛	96
Oslo Gas & El Wks extl 5s---1963	M S	99⅜	Sale	98½	99⅜	42	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	82	Sale	71	85	67	71	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105⅛	Sale	104¾	105⅛	35	102½	105½
Pacific Tel & Tel 1st 5s---1937	J J	106	Sale	105¾	106½	13	103⅞	106½
Ref mtge 5s series A---1952	M N	107¾	Sale	107¾	108	24	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	101⅞	Sale	101¾	102	59	101½	103
Pan-Am Pet Co(of Cal)conv 6s'40	J D	32½	Sale	31	32	35	30	78
Paramount-B'way 1st 5½s-1951	J J	101½	Sale	101½	101¾	33	100¼	105
Paramount-Fam's-Lasky 6s-1947	J D	90⅛	Sale	89½	91¾	57	74	97
Paramount Publix Corp 5½s 1950	F A	79½	Sale	79	80¾	43	67	89
Park-Lex 1st leasehold 6½s-1953	J J	42	48	44	48	43	40	62½
Parmelee Trans deb 6s---1944	A O	25	Sale	25	25	5	25	38
Pat & Passaic G & El cons 5s 1949	M S	107⅞	109¼	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	86	Sale	81	86	70	50¾	89
Penn-Dixie Cement 6s A---1941	M S	54	Sale	54	54½	18	54	80¾
Peop Gas & C 1st cons g 6s-1943	A O	116⅜	117¼	116½	116½	5	112½	116½
Refunding gold 5s---1947	M S	109½	110	109¼	109¼	2	104⅛	110½
Registered	M S	106¾	----	107¾	June'31	----	106	107¾
Phila Co sec 5s ser A---1967	J D	102½	Sale	102½	103	96	98¼	103½
Phila Elec Co 1st 4½s---1967	M N	105	105⅛	104¾	105	24	102¼	105½
1st & ref 4s---1971	F A	98¾	Sale	98¾	99½	161	92⅞	99⅝
Phila & Reading C & I ref 5s-1973	J J	75	76	74½	76	26	72¼	85¼
Conv deb 6s---1949	M S	60	Sale	60	63½	56	56	83
Phillips Petrol deb 5½s---1939	J D	57	Sale	57	61	51	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	104⅝	Sale	104⅝	105	15	103½	105¾
Pirelli Co (Italy) conv 7s---1952	M N	102¾	103¼	103	June'31	----	94	104
Pocah Con Collieries 1st s f 5s '57	J J	90¾	91	90¾	June'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	99¾	101⅜	Apr'31	----	100	106
1st M 6s series B---1953	F A	----	101	104	Mar'31	----	102	104
Port Gen'l Elec 1st 4½s ser C 1960	M S	88⅞	Sale	88½	90	115	86	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	106⅝	Sale	106⅝	106¾	22	106⅝	108
Portland Gen Elec 1st 5s---1935	J J	101⅛	104	104⅛	104⅛	2	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	65½	Sale	65¼	65½	18	51	79
Postal Teleg & Cable coll 5s-1953	J J	58	Sale	55	59	51	50	74⅞
Pressed Steel Car conv g 5s-1933	J J	83	Sale	83	86	23	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s---1967	J D	105	Sale	105	105¼	41	101½	106
1st & ref 4½s---1970	F A	105	Sale	104¾	105	40	101½	105⅜
1st & ref 4s---1971	A O	99	Sale	99	99¾	253	93⅝	99¾
Punta Alegre Sugar deb 7s---1937	J J	4	9	5	June'31	----	5	12½
Certificates of deposit	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes---1937	F A	78½	Sale	77¾	79	26	75	96
S f 5½% notes---1940	M S	74⅝	Sale	74½	76	46	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	94	Sale	93¼	94⅛	78	90¾	c98½
Remington Arms 1st s f 6s---1937	M N	82	Sale	82	85	5	79	95¾
Rem Rand deb 5½s with war '47	M N	73¾	Sale	72½	74	45	64¾	92
Repub I & S 10-30-yr 5s s f---1940	A O	96½	Sale	96⅛	96⅛	6	92½	102¼
Ref & gen 5½s series A---1953	J J	76	Sale	75	76	2	74	96
Revere Cop & Br 6s---July 1948	M S	76	82¼	76	76	4	65	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr---1946	J J	75½	Sale	73½	79	81	73½	93⅝
Rhine-Main-Danube 7s A---1950	M S	94½	96¾	86½	90	10	82	98⅞
Rhine-Westphalia El Pow 7s 1950	M N	95¾	Sale	90	95¾	23	90	101½
Direct mtge 6s---1952	M N	77¼	Sale	73	78	87	73	89¼
Cons M 6s of '28 with war-1953	F A	74⅝	Sale	66	76	106	66	88
Without warrants	F A	71¼	74½	68	71⅜	12	68	87
Con m 6s of 1930 with war 1955	A O	76	Sale	66¼	76	226	66¼	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	59⅞	Sale	58	62⅜	30	58	78¾
Richfield Oil of Calif 6s---1944	M N	31	Sale	29	31½	27	24¾	67
Certificates of deposit	----	29	32	25	29	9	25	60⅛
Rima Steel 1st s f 7s---1955	F A	71	77	71½	72⅛	5	71½	88⅞
Rochester Gas & El 7s ser B-1946	M S	105⅛	Sale	105⅛	105⅛	2	105⅛	107½
Gen mtge 5½s series C---1948	M S	106⅜	Sale	106⅜	106½	60	105	107⅜
Gen mtge 4½s series D---1977	M S	102¼	103	102⅝	102⅝	10	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	90⅛	Sale	88¾	90½	220	87	93⅛
St Joseph Lead deb 5½s---1941	M N	94	Sale	94	94	7	94	97
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99	----	99	99	3	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51¾	52	50	June'31	----	46	57
St Paul City Cable cons 5s--1937	J J	----	87¾	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	----	87¼	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	107⅞	Sale	107⅞	108½	5	103½	109½
Saxon Pub Wks (Germany) 7s '45	F A	74	Sale	71⅛	75	87	69½	93⅞
Gen ref guar 6½s---1951	M N	69½	Sale	66	70¼	29	66	86¼
Schulco Co guar 6½s---1946	J J	60	70	60	June'31	----	60	75
Guar s f 6½s series B---1946	A O	60	65	60	60	2	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	69	70	June'31	----	70	90⅛
Shell Pipe Line s f deb 5s---1952	M N	83¼	Sale	80	83¼	82	73	92¾
Shell Union Oil s f deb 5s---1947	M N	71¼	Sale	70	72	166	62½	89
Deb 5s with warr---1949	A O	72	Sale	70¼	72⅛	121	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	92⅛	Sale	91	92⅛	13	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	14	Sale	8⅝	14	13	7	25
Siemens & Halske s f 7s---1935	J J	92	99	92	96½	7	92	104
Deb s f 6½s---1951	M S	87½	Sale	87	89⅛	59	86½	101¾
Sierra & San Fran Power 5s-1949	F A	104¾	----	104¾	105¼	5	102	105¼
Silesia Elec Corp s f 6½s---1946	F A	60	69½	63½	66½	8	62⅛	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	62½	Sale	62½	64	14	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	92	Sale	92	93	73	83¾	100¼
1st lien 6½s series B---1938	J D	89⅛	Sale	85	87	56	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102	102¼	102	102¼	83	99⅞	102½
Sinclair Pipe Line s f 5s---1942	A O	100½	Sale	99¾	100½	22	98	101
Skelly Oil deb 5½s---1939	M S	43	Sale	43	45	16	41	84
Smith (A O) Corp 1st 6½s--1933	M N	103	Sale	102⅞	103⅜	12	102	103½
Solvay Am Invest 5s---1942	M S	95	96	95	95	10	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106½	Sale	106	106⅝	13	104⅝	106⅝
S'west Bell Tel 1st & ref 5s--1954	F A	107⅜	----	106⅞	107⅜	5	105	107½
Southern Colo Power 6s A--1947	J J	102¾	Sale	102¾	103	4	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103¼	Sale	103¼	103¾	196	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	99	Sale	98¾	99¼	55	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	51½	Sale	51½	51¾	7	50	68
Sugar Estates (Oriente) 7s--1942	M S	10	Sale	6½	10	3	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	104½	Sale	104½	104½	2	104	107⅜
Tenn Cop & Chem deb 6s B-1944	M S	88¼	90	89	June'31	----	88½	99
Tenn Elec Power 1st 6s---1947	J D	106½	106¾	106½	107	40	104⅝	108
Texas Corp conv deb 5s---1944	A O	92¾	Sale	92¼	93½	157	88½	102
Third Ave Ry 1st ref 4s---1960	J J	54¾	Sale	53⅜	55½	89	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	41⅛	Sale	38½	44	390	25	44
Third Ave RR 1st g 5s---1937	J J	100	Sale	99½	100	18	93	100
Toho Elec Power 1st 7s---1955	M S	100½	Sale	100⅜	100½	46	91½	100⅞
6% gold notes---1932	J J	99⅞	Sale	99¾	99⅞	28	96½	100⅛
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	87	Sale	85⅛	87	133	82⅛	91¾
Trenton G & El 1st g 5s---1949	M S	107⅜	----	107⅜	107⅜	3	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	45	50	45	45½	32	45	72
Trumbull Steel 1st s f 6s---1940	M N	90	Sale	90	90	8	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	92	Sale	92	92½	7	c89½	100
Guar sec s f 7s---1952	F A	----	86	85¾	87⅛	15	85¾	96½
Ujigawa Elec Pow s f 7s---1945	M S	101½	Sale	101½	101½	15	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅜	Sale	102⅜	102⅜	5	101¼	103
Ref & ext 5s---1933	M N	102¾	Sale	102¾	103⅜	8	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103¾	Sale	103¾	104⅛	11	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	103¾	104	9	100½	108
1st lien s f 5s ser C---Feb 1935	A O	98⅞	Sale	98⅞	99¼	27	97½	101
Deb 5s with warr---Apr 1945	J D	85	89¼	87	89	45	79	97
United Biscuit of Am deb 6s-1942	M N	104	Sale	104	104⅞	11	100	105
United Drug 25-yr 5s---1953	M S	101½	Sale	100½	101½	91	96⅝	102½
United Rys St L 1st g 4s---1934	J J	56	Sale	50	56	18	40	62
United SS Co 15-yr 6s---1937	M N	100	100½	100	100½	4	99½	101⅝
Un Steel Works Corp 6½s A-1951	J D	60	Sale	59	67⅜	184	59	83⅞
Sec s f 6½s series C---1951	J D	61¼	Sale	57½	66	70	57	83¾
S f deb 6½s ser A---1947	J J	60	Sale	59	64½	79	57	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	100	Sale	100	102¾	11	100	108
U S Rubber 1st & ref 5s ser A 1947	J J	63½	Sale	63	64	20	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	15	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s---1953	A O	68¾	Sale	66	68¾	6	66	83
Utah Lt & Trac 1st & ref 5s-1944	A O	100	Sale	99⅞	100½	22	94	101¼
Utah Power & Lt 1st 5s---1944	F A	103	Sale	103	103½	50	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	111⅞	113½	111¾	112	3	105⅝	113½
Util Power & Light 5½s---1947	J D	71¼	Sale	69	72	66	68	84
Deb 5s with warrants---1959	F A	63¼	Sale	61⅛	63½	186	58½	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	79½	Sale	78	80	449	75	80
Vertientes Sugar 1st ref 7s--1942	J D	29	30¼	29	29	11	23	45
Victor Fuel 1st s f 5s---1953	J J	----	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85	82	June'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	104	104¼	104	104	13	101⅜	105
Walworth deb 6½s with war 1935	A O	52½	Sale	52½	52½	1	52½	85
Without warrants	----	52	84½	52	June'31	----	50½	90
1st sink fund 6s series A--1945	A O	50	Sale	49	50	3	40	79
Warner Bros Pict deb 6s---1939	M S	41½	Sale	41½	49	246	25	74¼
Warner Co 1st 6s with warr-1944	A O	----	89	87⅛	June'31	----	87⅛	97
Without warrants	A O	----	91	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	106	105½	105½	2	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	10⅛	12½	10⅛	June'31	----	10	17½
Stamped Jan 1 1930 coup on '39	----	6½	Sale	6½	10	5	6½	23
Warner-Quinlan deb 6s---1939	M S	42⅛	43	41¾	42¼	22	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	----	109½	109½	3	105½	109½
West Penn Power ser A 5s--1946	M S	105⅝	----	105⅜	105¾	5	103¾	105¼
1st 5s series E---1963	M S	110¼	111¼	110¼	110¼	1	105⅛	111¼
1st 5½s series F---1953	A O	105½	Sale	105½	106½	6	105	107½
1st sec 5s series G---1950	J D	105⅝	106	105¾	105¾	15	104⅜	106⅛
Western Electric deb 5s---1944	A O	106⅝	Sale	106⅜	106⅝	26	104⅛	107⅛
Western Union coll trust 5s-1938	J J	104	Sale	103½	104	8	101⅛	105
Fund & real est g 4½s---1950	M N	100¼	100½	100¼	100½	8	97¼	102
15-year 6½s---1936	F A	108¾	Sale	108	108¾	14	104¾	c110½
25-year gold 5s---1951	J D	101¾	Sale	100¾	102¼	54	100	104¾
30-year 5s---1960	M S	100⅞	Sale	100¼	101	140	99	104¼
Westphalia Un El Pow 6s---1953	J J	61	Sale	60¼	63¼	44	57½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	87	Sale	87	88	20	85⅜	103
1st & ref 4½s series B---1953	A O	77	78	77	77	5	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102½	Sale	102½	103	19	102	103
White Sew Mach 6s with warr '36	J J	38	----	40	May'31	----	33½	40
Without warrants	J J	35	Sale	36	36	5	29	46⅝
Partic s f deb 6s---1940	M N	34	36	36	June'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	8	10	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank	----	6	10	6½	June'31	----	6⅛	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	7	9⅞	8½	8½	1	7¼	10½
Ctf dep Chase Nat Bank	----	6½	8	6¼	7	7	6¼	11¼
Willys-Overland s f 6½s---1933	M S	97⅝	99	97⅛	98¼	4	95	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	93⅜	Sale	91	93½	14	88¾	101
Winchester Repeat Arms 7½s'41	A O	50	51	52	55	3	26	83
Certificates of deposit	----	48	60	50	55	3	28½	59
Youngstown Sheet & Tube 5s '78	J J	97¾	Sale	97¾	98½	63	97	103½
1st m s f 5s ser B---1970	A O	98	Sale	97	98	68	97	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany------100	181	180⅛	181	135	173⅛	Jan	185	Mar
Boston Elevated------100	88½	87⅞	90¼	1,852	62⅛	Apr	90¼	June
Preferred------	99	99	102	190	76⅛	Apr	102	June
1st preferred------100	109	108½	112½	404	98⅝	Jan	113	June
2d preferred------	102¼	102	102½	585	82	Apr	102½	June
Boston & Maine—								
Pr. pref. stpd------100	101	100⅛	101	60	100	Jan	108	Mar
Chi JctRy&UnSkYds pf100	------	105	105	210	100	Jan	106½	May
East Mass St Ry Co—								
1st preferred------	------	6½	8	35	4⅛	Apr	10	Jan
Preferred B------100	------	4	4	50	2½	May	6½	Mar
N Y N H & Hartford--100	------	73⅜	76⅞	249	63	June	92⅞	Feb
Norwich & Worcester pf100	------	136	136	9	130	Jan	142	Feb
Old Colony------100	------	134¾	134¾	8	125	Jan	140	Mar
Pennsylvania RR------50	46¼	46	51⅜	1,024	42¼	June	68⅞	Feb
Vermont & Mass------100	------	118	118	10	118	Jan	122½	Jan
Miscellaneous—								
Amer Cont Corp------	------	9	9⅜	160	9	June	15½	Feb
American Founders Corp--	------	2¾	3⅛	503	2¼	June	5¼	Mar
Amer Tel & Tel------100	165½	164⅛	171¾	2,822	156¼	June	201⅞	Feb
Amoskeag Mfg Co------	8½	8¼	8½	15	7	Jan	14	Mar
Bigelow Sanford Carpet--*	21⅛	21⅛	21⅛	5	20⅛	May	33	Jan
Boston Personal Prop Trust	17¼	17¼	17¼	70	17¼	June	21⅛	Feb
Brown Co pref------	20	20	25	137	20	June	66	Feb
Brown & Durrell Co------	4	4	5	60	2½	Jan	5	Mar
East Gas & Fuel Assn------	18½	18½	19	367	17⅛	Jan	27¼	Mar
4½% preferred------100	85	84	85½	400	77	Jan	89	June
6% preferred------100	89	88½	89	120	88	June	95	Jan
Eastern SS Lines Inc----25	18½	19¼	20	255	17	June	28¾	Mar
1st preferred------	-----	95	95	29	94	Jan	98	Apr
Economy Grocery Stores--	16	16	16	20	16	June	26	Feb
Edison Elec Illum------100	234½	233	237	316	225	June	266⅛	Feb
Empl Group Assoc T C----	17	15¾	17	110	15⅛	June	20	Mar
General Capital Corp------	29	27½	30	1,000	25	June	39¾	Apr
Gilchrist Corp------	------	5	5⅞	125	5	June	7½	Mar
Gillette Safety Razor------	------	23⅝	25⅜	203	21⅝	Jan	38⅝	May
Hathaway Bakeries pref--	------	90	90	5	87	May	96	Jan
Hygrade Lamp Co------	------	27½	27½	20	19	Jan	28	Mar
Preferred------	------	85	90	44	85	Feb	90	Mar
Internat Hydro-Electric---	------	19⅞	20⅛	50	16⅝	June	30⅛	Mar
Jenkins Television------	------	3½	3¾	30	2⅛	Jan	6	Apr
Libby, McNeil & Libby---	------	10	10	50	9½	Jan	13¼	Feb
Mass Utilities Assoc v t c--	4	4	4	460	3¾	Jan	5	Feb
Mergenthaler Linotype---	------	76	77½	15	76	June	89	Jan
Nat Service Co com shs----	1⅝	1	2	4,140	1	June	3¾	Jan
New Engl Tel & Tel---100	130	130	132¾	450	129	June	142	Mar
Pacific Mills------100	------	17½	17¾	185	15⅝	June	25⅝	Mar
Public Utility Holding---	------	3¾	4	25	3¼	June	7¾	Feb
Reece Buttonhole Mach---	------	15	15	23	14½	Jan	15½	Feb
Reece Folding Mach------	------	1	1	200	1	Jan	1⅜	Feb
Shawmut Assn T C------	13½	12¾	13¾	1,411	11⅛	Apr	16	Feb
Stone & Webster------	------	29	30⅞	471	25⅞	June	54⅛	Mar
Swift & Co. new------*	------	25½	26½	642	25	June	30½	Jan
Torrington Co------*	40½	38½	40½	93	38½	June	47	Feb
Tower Mfg Co------	------	20c	20c	25	20c	May	1	Jan
Union Twist Drill------	------	18	18	100	18	May	30	Feb
United Founders Corp com	------	5¼	5¾	315	4⅛	June	10¼	Mar
United Shoe Mach Corp-25	50⅜	50¼	50½	1,523	47	June	58	Jan
Preferred------	------	31½	32	172	31	Jan	32⅛	May
U S Elec Power------	4¼	4	4	25	3¼	May	8	Mar
Warren Bros Co new------	19¼	18⅞	20⅞	500	14⅞	June	46⅛	Feb
Westfield Mfg Co------	------	21	21½	60	20½	Feb	27⅝	May
Mining—								
Arizona Commercial------5	80c	80c	80c	100	50c	Apr	1⅛	Feb
Calumet & Hecla------25	5⅞	5¾	6⅛	1,150	5⅛	June	11⅞	Feb
Copper Range------25	4¼	4¼	5¼	143	4⅛	June	8⅛	Feb
East Butte Copper Min-10	------	29c	29c	950	7c	Feb	2	Feb
Mohawk------25	15½	15½	15½	725	15¼	June	21	Feb
Nippissing Mines------5	75c	75c	75c	200	1	May	1⅞	Mar
North Butte------2½	1¼	1⅛	1⅜	2,600	1	Jan	5⅝	Mar
P C Pocahontas Co------	10	10	10	200	9	June	15⅛	Jan
Quincy------25	------	5	5½	405	3⅝	June	10⅝	Feb
St Mary's Mineral Land--	5	5	5	195	4	May	9¼	Mar
Utah Apex Mining------	------	90c	90c	20	75c	June	1½	Jan
Utah Metals & Tunnel----	------	28c	30c	200	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co----1948	------	71⅛	71⅛	$1,000	71	Feb	81	Mar
Ch Jct Ry & U S Yds 5s1940	------	103	103	1,000	101⅝	Jan	103⅛	May
Maine Cent Ry 4½s--1935	------	98	98¼	25,000	98	Apr	98¼	June
New England Tel & Tel '32	------	102⅜	102⅝	4,000	100⅞	Jan	102¾	June
P C Pocohontos 7s----1935	104	104	105	7,000	104	June	115	Feb
Swift & Co, 5s------1944	104	104	104	1,000	102⅛	Jan	104	June
Western Tel & Tel------	101¼	101¼	101¼	6,000	100⅛	Feb	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 13 to June 19, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com-*	------	36¾	38½	250	35	Jan	39⅞	Mar
Acme Steel Co cap stk--25	27⅜	27⅜	28¼	350	25	June	41⅞	Feb
Ainsworth Mfg Corp com10	------	7	7	100	7	May	13½	Mar
Allied Motor Ind Inc com-*	------	1¼	1½	100	1	May	3¾	Jan
Allied Prod Corp A------*	------	13	15¾	240	12¼	June	31	Apr
Amer Equities Co com---*	------	4	4	100	3½	May	7¼	Feb
Amer Pub Serv pref---100	------	88¼	90½	60	88¼	June	94	Feb
Am Radio & T Stores---*	------	½	½	300	½	May	1⅞	Feb
Amer-Yvette Co Inc com-*	2¾	2¾	2¾	100	1	Jan	5⅛	Apr
Appalachian Gas com---*	4⅛	4⅛	4¼	250	4	June	8¼	Feb
Art Metal Wks com-----*	4¼	4	4¼	250	3⅞	Jan	8½	Feb
Assoc Investment Co----*	------	57	57	50	56¾	June	61½	Mar
Assoc Tel & Tel—								
Class A------*	------	65	67¾	130	65	Feb	70	Mar
$6 preferred------*	85	85	86½	20	84½	May	88¾	Mar
7% preferred------100	99½	96¼	99½	50	96¼	June	100	May
Assoc Tel Util Co com---*	23⅝	23½	24	2,050	20⅝	Apr	25⅛	Feb
$7 cumul pref------*	------	85¼	85¼	200	85¼	June	88	May
Automatic Washer conv pf*	------	4⅛	4⅜	200	3¼	May	6	Jan
Bastian-Blessing Co com.25	14½	14½	15	200	14	June	24	Feb
Baxter Launderies Inc A-*	1½	1½	2	130	1½	Jan	2¾	Mar
Bendix Aviation com----*	16	15¾	17	5,550	14¾	June	25⅛	Feb
Binks Mfg Co A conv pf--*	5	5	5	200	4	May	9⅜	Mar
Borg-Warner Corp com-10	17⅛	16½	18¼	25,150	14⅝	May	30⅛	Feb
7% preferred------100	------	98	98	100	88	Jan	98	June
Bruce Co (E L) common-*	24	21¾	26¼	2,900	13⅞	May	26¼	June
Bucyrus-Monighan A----*	------	21	21¼	100	19½	June	21⅝	Mar
Stocks (Continued) Par.								
Burnham Trad Corp—								
Common------*	------	1	1	50	1	June	3	Mar
Convertible pref------*	3⅝	3½	3¾	150	3½	June	11	Feb
Butler Brothers------20	4¾	4¼	4¾	2,050	4	June	7¼	Mar
Canal Const Co conv pref *	4	4	5	300	4	June	12	Mar
Castle & Co (A M) com--10	------	18½	18½	50	18⅝	June	34½	Feb
CeCo Mfg Co Inc com---*	------	1½	2	250	1½	May	7½	Feb
Cent Cold Storage com--20	------	16½	16½	200	16	Jan	18	Mar
Cent Illinois Sec Co ctfs--	20	20	20⅛	2,600	20	Apr	25¾	Jan
Central Ill P S pref-----*	93	91¼	93	330	91	Jan	95	Mar
Central Ind Pow pref--100	------	73	76	80	73	June	84	Mar
Cent Pub Ser Corp A----*	11½	11½	11⅞	1,200	11¼	June	19¾	Mar
Cent S W Util com new--*	15	14½	15¾	1,250	13⅞	June	24⅛	Feb
Preferred------*	------	89	89½	150	88	June	96½	Apr
Prior lien pref------*	95½	95½	96¼	250	94¾	Jan	104½	Jan
Cent West Pub Serv A---*	------	17	17½	100	17	June	17¼	June
Cherry Burrell Corp com-*	------	15	16	50	15	June	27½	Jan
Chic Investors Corp com-*	2¼	2¼	2¼	750	2¼	Jan	4½	Feb
Convertible pref------*	28	27½	28	200	26	Jan	31¾	Mar
Chic N S & Milw—								
Preferred------100	4	4	4	10	4	Apr	9¾	Feb
Prior lien pref------100	------	54	54	40	54	June	60	Mar
Chicago Yellow Cab Inc--*	------	19¼	19½	500	19	June	23⅛	Mar
Cities Service Co com---*	10⅜	10¼	11¾	12,450	9⅝	May	20⅝	Mar
Club Aluminum Uten Co-*	------	2	2	150	2	May	3¼	Feb
Coleman Lamp & St com-*	------	4½	5	320	4½	June	12½	Jan
Commonwealth Edison-100	197	196½	199¾	3,150	190¼	June	255½	Feb
Comm'ty Water Serv com *	10	10	10¼	200	9	Jan	12	Apr
Constr Mat'l Corp com--*	------	6	6	150	5¼	June	10¼	Jan
$3½ preferred------*	26⅛	26⅛	26⅛	50	23	Apr	32½	May
Consumers Co—								
Common------5	------	2½	2⅝	300	2½	Apr	4¾	Mar
6% prior pref A-----100	------	31	31	100	30	June	45¼	Jan
Warrants v t c------5	------	½	½	350	½	June	1⅞	Jan
Cont Chicago Corp—								
Common------*	4¾	4½	5	8,300	4⅝	June	10⅝	Feb
Preferred------*	34½	34¼	35	2,100	34¼	June	40½	Feb
Continental Steel com v t c*	------	5½	5½	70	5½	June	7	Apr
Cord Corp------5	7⅞	7⅝	8¾	25,100	6	Jan	15	Apr
Corp Sec of Chic allot ctf-*	47	46	48	300	44	June	60	Feb
Common------*	14½	14⅛	14⅞	3,100	13⅝	June	21¾	Feb
Crane Co com------25	34	34	35	460	34	Apr	40¼	Jan
Preferred------100	------	110	112¾	50	108½	Apr	119	Feb
Curtis Lighting Inc com--*	------	5⅛	5½	70	5⅛	May	7⅛	Jan
Eddy Paper Corp (The)--*	------	10	10	10	8	June	10½	Mar
El Household Utl Corp--10	16⅜	16	18	900	16	June	29½	Feb
Emp Gas & Fuel—								
7% preferred------100	51½	51½	52	150	50	June	80	Jan
8% preferred------100	------	67	67	50	67	June	92	Jan
Foote Bros G & M Co----5	1¼	1	1¼	2,000	1	June	4½	Jan
Gardner-Denver Co com-*	------	18	20¼	220	18	June	35	Jan
Gen Theatre Equip—								
Common new------*	4⅛	4⅛	5½	1,250	3⅛	Apr	15	Feb
Gen Wat Wks Corp A----*	------	3	3	110	2¼	May	14½	Jan
Gleaner Com Harv com--*	1	1	1	550	⅞	June	6⅝	Jan
Ctfs of deposit cap----*	------	1	1	100	1	June	1	June
Goldblatt Bros Inc com--*	------	15	15	100	13¼	Jan	20	Feb
Great Lakes Aircraft A---*	3¾	3⅛	4	4,750	1⅛	Jan	5¾	Apr
Great Lakes D & D------*	18¼	18	19	1,600	17⅛	June	28½	Feb
Greyhound Corp common *	------	4½	5	300	3⅝	Apr	6⅛	Jan
Grigsby-Grunow Co com-*	3¾	3⅜	3⅞	3,550	2⅝	Jan	6⅝	Mar
Hall Printing Co com---10	------	12¾	13	1,100	12½	June	19¾	Mar
Harter-Carter Co conv pf-*	------	6½	6½	50	5	Apr	13½	Feb
Houdaille-Hershey Corp A*	------	14⅜	16	1,750	11½	Jan	18½	Mar
Class B------*	------	4⅞	5	200	4¼	June	9⅝	Mar
Illinois Brick Co------25	------	12	12	100	12	June	16¼	Jan
Inland Util Inc part A--*	------	1	2	230	1	June	4	Jan
Insull Util Invest Inc----*	25¼	24⅞	26¾	27,575	21	June	49¾	Feb
2d preferred------*	72	71	72	250	70	June	92½	Mar
Invest Co of Am com----*	------	5¼	5¼	100	5¼	June	13¼	Feb
Iron Fireman Mfg Co v t c*	------	13⅜	13½	200	10⅛	Apr	22¾	Feb
Jefferson Electric Co com-*	15½	15½	16	300	14	Apr	23½	Mar
Kalamazoo Stove com---*	17	15¾	18	550	14	June	34	Jan
Kellogg Sw'bd & Sup com10	------	3½	3½	50	3¼	June	7⅛	Mar
Preferred------100	------	62¾	65	160	50	Jan	75	Apr
Ken-Rad Tu & L'p com A *	3	2¾	3	1,000	2½	May	5⅛	Mar
Ky Util jr cum pfd------50	49	49	50	100	48	June	51	Feb
Keystone Steel & Wire com*	------	10¼	10¼	300	10¼	Mar	13¾	Mar
Leath & Co cum pref----*	------	9	9	20	9	June	16	Mar
Libby McNeill & Libby--10	10	10	10½	3,400	9¾	May	14½	Mar
Lincoln Printing com----*	19½	19	20	550	19	June	23¾	Apr
Loudon Packing Co------*	------	35	35	10	35	Jan	42	Apr
Lynch Corp common----*	------	17	17	50	15½	Jan	20	Mar
McCord Rad & Mfg A---*	8	8	8	400	8	June	25⅞	Jan
McGraw Electric com----*	------	9	9	100	9	June	16½	Jan
McQuay-Norris Mfg-----*	38	38	38	100	35	Feb	40	Mar
McWilliams Dredging Co *	22½	22½	22½	50	22	May	31¾	Mar
Maj Household Util com-*	------	3½	3½	50	2⅝	Jan	7½	Jan
Manhattan-Dearborn com*	------	10	10	300	9¾	June	20⅛	Feb
Mat'l Service Corp com-10	------	20½	20½	50	17½	Jan	25¾	Apr
Meadow Mfg Co com----*	------	1¾	1¾	100	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com*	------	17¼	17¾	200	16	June	23⅞	Mar
Metrop Ind Co allot ctf--*	------	33	33	50	33	June	42	Mar
Mickelberry's Food Prod—								
Common------1	8½	8½	9½	550	8½	June	14½	Jan
Midland Nat Gas part A--*	------	½	½	20	½	May	3	Jan
Middle West Utilities new *	16⅜	15⅞	16⅞	25,950	14¼	June	25½	Mar
$6 cum preferred------*	------	94⅜	95½	500	94	June	100⅞	Apr
Warrants A------	------	1	1	150	1	May	4	Feb
Warrants B------	------	1⅝	1⅝	100	1½	May	5	Feb
Midland United Co com--*	19	18⅝	19	1,800	18¼	Apr	23	Jan
Warrants------*	------	½	⅞	400	½	June	1½	Jan
Preferred------*	------	37⅝	39	700	36	Apr	43¾	Feb
Midland Util—								
6% prior lien------100	------	83¼	83¼	80	79	Jan	90¼	Feb
6% pref class A----100	------	80	80	10	79¼	Mar	85	Mar
7% prior lien------100	------	95½	95½	20	95	Jan	100	Feb
7% pref class A-----100	------	92½	93½	20	88⅝	Jan	94¼	Apr
Miller & Hart Inc conv pf-*	------	15	16	100	14¼	Apr	24	Feb
Miss Vall Util Inv $7 pref*	------	87	87	50	87	June	97	Apr
Prior lien pref------*	------	88	88	50	85	Apr	96½	Apr
Mo-Kan Pipe Line com--5	4⅛	4	4½	1,150	3¾	June	10⅛	Mar
Modine Mfg com------*	23	23	23½	150	22½	June	38½	Jan
Mohawk Rubber Co com-*	3⅞	3⅞	3⅞	50	3⅛	June	8	Mar
Monroe Chemical Co—								
Common------*	------	5	5	40	4¾	Mar	5½	Jan
Morgan Litho common--*	------	2⅝	2⅞	100	2⅝	June	9	Feb
Muncie Gear Co class A--*	------	2⅛	2⅛	50	1⅝	Jan	6⅜	Apr
Common------*	------	1⅝	1⅝	50	1½	Feb	4¾	Apr
Muskegon Motor Spec—								
Convertible A------*	------	12½	12½	200	10	Jan	15⅛	Feb
Nat Elec Power A part---*	------	21½	21⅞	100	21⅜	June	28	Mar
Nat'l Family Stores com-*	3½	3¼	4	3,100	3	May	6	Jan
Natl Rep Inv Tr allot ctfs *	------	17	18¼	700	16⅞	June	31	Jan
Nat Secur Invest Co com-*	------	3¼	4	400	3¼	June	7⅛	Feb
6% cum pref------100	63	63	64	500	62	June	76	Jan
Nat'l Standard com------*	29⅜	28¾	30¾	1,350	25¼	June	34½	Mar
Nat Union Radio Corp---*	------	2⅛	2⅛	100	1⅝	Jan	5	Feb
Noblitt-Sparks common--*	31½	31⅜	34½	1,250	29⅝	June	47⅞	Mar
North Amer Car com----*	------	14½	16	300	14	June	31	Feb
No Am Lt & Pr Co com--*	63⅜	63⅜	63¾	600	61	Jan	70⅝	Mar
N & S Am Corp A com---*	------	6⅛	6¼	250	6	June	11¼	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Northwest Bancorp com. 50	------	29¼	30¼	750	27¼ June	37 Jan
Northwest Util—						
Prior lien pref 100	------	94	95½	20	89¾ Jan	102 Feb
7% preferred 100	------	83	83½	20	83 June	98 Feb
Oshkosh Overall Co com *	------	3	3	100	3 June	5½ Feb
Parker Pen Co com 10	14⅜	14⅜	14⅜	100	12½ June	24½ Jan
Perfect Circle (The) Co *	------	28¾	30	400	24⅝ Apr	36 Mar
Pines Winterfront com *	15	12	15	2,050	12 May	22⅜ Apr
Polymet Mfg Corp com *	------	3	3¼	350	2 Jan	6½ Mar
Potter Co (The) common *	------	5	5½	200	5 June	13 Mar
Process Corp com *	------	3½	3⅝	150	3½ Apr	5¼ Mar
Pub Serv of Nor Ill—						
Common 100	------	205	205	50	200¼ Jan	265 Feb
6% preferred 100	------	125½	126½	80	122⅝ Jan	137 Mar
7% preferred 100	------	135	135	10	129¾ Jan	147 Feb
Q R S De Vry Corp com *	------	¾	¾	150	¾ June	5½ Mar
Quaker Oats Co—						
Common *	136	129½	137	690	118½ June	170 Jan
Preferred 100	------	116½	119½	80	113 Jan	120¼ May
Railroad Shares Corp com *	------	2⅞	3	300	2¾ June	5 Feb
Rath Packing Co com 10	17	14½	17	450	14½ June	20⅞ Jan
Reliance Mfg Co com 10	------	6½	6½	100	5 Apr	7½ Jan
Rollins Hos Mills conv pf *	------	28½	28½	50	25 May	38 Feb
Ross Gear & Tool com *	------	19	19½	100	19 May	29 Feb
Ryerson & Son Inc com *	19	19	19	50	19 June	26 Jan
Seaboard P S Co—						
$6 preferred *	70	60	70	70	60 May	85 Jan
Convertible pref *	------	44⅜	44½	30	40 June	48 Feb
Seaboard Util Shares Corp*	------	3½	3¾	850	3⅛ Jan	5½ Jan
Segal Lock & Hdw Co com*	------	6⅛	7	950	5½ Apr	7⅜ June
South'n Union Gas com *	6⅞	6¾	7	900	5¾ June	12 Feb
So'west Gas & El 7% pf 100	94	94	94	80	93½ May	98¼ Mar
Southwest Lt & Pr Co pf *	85	85	87	20	85 June	94¼ Jan
Standard Dredge—						
Common *	2⅜	2⅜	2⅜	50	2⅜ June	8 Jan
Convertible pref *	5	4½	5	350	4½ June	16 Jan
Storkline Furn conv pf 25	------	6½	6½	60	6 June	14 Apr
Stutz Mot Car of Am com *	------	19	20¼	600	19 June	20¼ June
Super Maid Corp com *	3	3	3½	350	3 June	7 Feb
Sutherland Paper Co com 10	6⅛	6⅛	6⅛	100	6 May	10 Feb
Swift International 15	33	32	33	1,300	29¾ June	40½ Apr
Swift & Co 25	25¾	25½	26¼	3,600	24¾ June	30½ Jan
Thompson (J R) com 25	15¼	15	16	550	15 June	34 Mar
Twin Sts Nat Gas part A *	------	⅝	⅝	500	½ Apr	2 Jan
Unit Corp of Amer pref *	2½	2½	3⅜	650	2½ June	12½ Feb
United Amer Util Inc com *	------	4½	4⅝	200	3½ May	9 Feb
Class A *	11¼	10	11¼	150	10 Jan	16 Feb
United Gas Co com *	6⅜	6¼	7	550	4⅞ June	11¾ Feb
United Ptrs & Pub com *	------	3	3	50	2½ Apr	10 Jan
U S Gypsum 20	36½	34½	37	1,300	33 June	49 Mar
U S Lines Inc pref *	------	2½	2½	20	2½ June	6¼ Jan
U S Radio & Telev com *	18½	18	20½	6,350	12¼ June	34¼ Mar
Utah Radio Prod com *	2¼	2¼	2¼	550	2 June	5¼ Feb
Util & Ind Corp com *	5⅜	5⅛	5¾	750	4⅞ June	9⅜ Feb
Convertible preferred *	15¾	15¼	15¾	450	15 Jan	19¾ Feb
Util Pow & Lt Corp A *	------	22¾	22¾	150	20¾ June	30⅝ Mar
Common non-voting *	7	7	7	50	7 Apr	14½ Feb
Viking Pump Co com *	------	8	9½	450	8 Feb	12½ Mar
Vortex Cup Co Class A *	24	24	24½	200	24 June	29 Feb
Wahl Co common *	1½	1½	1½	200	1 June	4 Apr
Walgreen Co com *	16½	16¼	18	7,650	16 June	29⅛ Mar
Ward (Montgomery) & Co A *	------	97	97½	100	95 Jan	104½ Apr
Wayne Pump Co—						
Convertible preferred *	14	14	16	200	10 Apr	28 Feb
West Con Util Inc A *	11¼	10	11¼	400	6 June	22 Jan
Western Pow Lt & Tel cl A*	21¾	21	21¾	330	20 June	23⅝ Apr
Wextark Radio Stores com*	⅛	⅛	⅜	5,400	⅛ June	3 Jan
Wisconsin Bank Shs com 10	5	5	5⅛	900	5 May	6⅝ Jan
Yates-Amer Mach part pf *	------	2½	2½	100	2 June	9 Feb
Zenith Radio Corp com *	2½	2½	2½	200	2⅝ Jan	5⅝ Feb
Bonds—						
Commonwealth Edison—						
1st mtge 6s 1943	------	113½	113½	$1,000	108¼ May	113½ Apr
Insull Util Inv 6s 1940	84½	81¾	84⅞	91,000	75 June	94 Feb
Kresge (S S) & Co 5s 1945	------	100½	100½	3,000	95¾ Jan	101 Mar
National Pub Serv 5s 1978	------	66⅛	66⅛	2,000	66⅛ June	76¼ Mar
Portland Gen Elec 4s 1933	------	99¼	99¼	5,000	99¼ June	99¼ June

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper 6% pf 100	------	20	20	5	15 June	50 Feb
Atlantic Sugar com	------	21	21	25	13 Jan	37½ Mar
Bell Telephone 100	140	139½	141	144	127 May	151⅞ Feb
Blue Ribbon Corp com *	18	15½	18	213	12 Mar	20 Apr
6½% pref 50	------	36	36	16	30 Feb	38 May
Brantford Cordage 1st pf 25	------	15½	15½	50	15 June	22½ Jan
Brazilian T L & Pr com *	15	14¾	16	1,782	12 June	28½ Mar
B C Packers pref 100	5⅛	5⅛	5⅛	45	5 May	22 Jan
B. C. Power A *	------	34½	34½	5	33 June	42½ Mar
B *	10¾	10¾	10¾	6	10 May	15¾ Mar
Building Products A *	------	19½	20	12	16½ June	26 Feb
Burt F N Co com 25	------	31¼	32	150	29½ June	44¼ Feb
Canada Bread com *	------	4	4	110	3½ May	7⅛ Jan
B pref 100	58	58	60	90	58 June	80 Feb
Canada Cement com *	10	9¾	10	420	8¾ May	18⅛ Mar
Preferred 100	89	89	91½	10	89 June	96½ Apr
Canada Life 100	650	650	650	6	650 June	650 June
Can Steamship Lines pf 100	14	14	14	20	13 June	27 Feb
Candn Bakeries 1st pref 100	------	35	35	45	35 June	35 June
Canadian Canners com *	8	8	8⅝	22	8 June	13½ Feb
Conv pref *	9¾	9¾	10	696	8½ June	14 Jan
1st pref 100	84	83	85	123	83 June	92¼ Jan
Candn Car & Fdry com *	------	11¾	12	20	10 May	23¼ Mar
Preferred 25	19¾	19½	20¾	100	19 June	25⅛ Mar
Candn Dredg & Dock com *	------	24	26½	266	24 June	36½ Feb
Candn General Elec pref 50	------	61	62	45	59½ Jan	63½ Apr
Candn Indus Alcohol A *	------	2	2	10	1⅛ May	5¼ Jan
Canadian Pacific Ry 25	24⅝	24¼	27	2,761	24¼ June	45¼ Feb
Cockshutt Plow com *	------	5	5⅛	30	4¾ May	10 Jan
Consolidated Bakeries *	------	7⅞	8¾	390	7⅛ June	12⅞ Feb
Cons Mining & Smelting 25	83½	83½	90	135	71¼ June	187 Mar
Consumers Gas 100	185	182¼	185	122	180¾ Jan	187 Apr
Consolidated Industries *	------	15	15½	55	15 June	17¼ May
Domes Mines Limited *	12.40	11.25	12.60	3,020	9.20 Jan	13.40 June
Dominion Stores com *	19¼	19	19⅞	209	14 Jan	24¼ Apr
Ford Co of Canada A *	16¾	16	17	2,160	14½ May	29¼ Mar
Goodyear T & Rubb pf 100	95½	94¾	96	140	94¼ June	107⅞ Feb
Gypsum Lime & Alabast *	8½	8⅛	9	75	7½ June	12½ Jan
Hamilton Cottons pref 30	------	13	13	50	13 June	19 Apr
Holling Cons Gold Mines 5	6.90	6.90	7.10	40	6.25 Jan	8.70 Apr
Hunts Limited A *	------	17	18	30	17 June	23½ Mar
International Nickel com *	11⅜	11¼	12	3,217	9½ June	20¼ Mar
International Utilities A *	------	31	33¼	60	31 June	45 Apr
Lake of Woods Mill com *	------	10	10	5	10 June	17¼ Feb
Lake Shore Mines 1	25.50	25.50	26.00	520	23.00 Jan	28.50 Apr
Laura Secord Candy com *	36	36	36	15	33 June	46 Feb
Loblaw Groceterias A *	11½	11½	11¾	235	11 May	14¾ Mar
B *	------	10½	10¾	44	10 Jan	14½ Mar
Massey-Harris com *	------	4	4½	375	3½ June	10½ Jan
McIntyre Porcupine Min 5	------	23.00	23.75	1,330	20.00 May	26.30 Apr
Moore Corp com *	11¾	11¾	11¾	50	11½ June	17¾ Jan
A 100	------	98	98	10	98 June	108½ Jan
B 100	105	103½	105	73	103½ June	126 Jan
Ont Equit Life 10% pd 100	------	16	16	1	15 May	21 Mar
Page-Hersey Tubes com *	73½	73½	75	161	68 June	92⅞ Feb
Photo Engravers & Elec *	23	22½	23	60	18 Jan	28½ Mar
Riverside Silk Mills A *	------	11½	12	125	9 June	16 Jan
Russell Motor pref 100	------	85	85	5	85 June	95 Jan
St Lawrence Paper Mills—						
Preferred 100	------	10	10	10	10 June	30½ Jan
Simpson's Limited pref 100	------	74	75	225	73 June	92¼ Jan
Steel Co of Canada com *	------	27½	29	95	25 May	42¼ Feb
Preferred 25	------	31	31	15	29¾ June	36¾ Feb
Tip Top Tailors com *	7½	7½	8	37	7 June	13 Jan
Preferred 100	77	77	78	45	77 June	90 Apr
Traymore Limited pref 20	------	10¼	11	1,100	10¼ June	12½ Jan
Vipond Consol Mines 1	------	84	84	200	84 June	115 Jan
Walkers-Gooderh Worts *	5	5	5¼	1,932	4¼ May	8⅝ Feb
Western Can Fl Mills com *	8	8	8¼	275	7 June	17½ Jan
Weston Ltd Geo com *	37	37	37	5	30 Jan	45 Mar
Banks—						
Commerce 100	212	206	215	203	199 May	231 Mar
Dominion 100	208½	208	208½	41	205 May	224 Jan
Imperial 100	210½	208	210½	38	201 June	225 Jan
Montreal 100	264	264	264	7	239 June	302 Mar
Royal 100	246½	237½	251	475	236 June	291 Mar
Toronto 100	220	220	222	15	217 Jan	238 Mar
Loan and Trust—						
Can Permanent Mort 100	------	200	202	22	200 June	216 May
National Trust 100	------	280	280	16	280 June	360 Jan
Toronto General Trusts 100	210	210	215	45	210 June	235 Mar
Toronto Mortgage 50	------	108	108	10	108 June	115 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Canada Bud Brew com *	11½	11¼	12	875	8¾ Jan	13½ Apr
Canada Malting Co *	------	12¾	13	150	10¾ May	16¼ Feb
Canada Vinegars com *	------	16	16⅛	100	14½ June	20 Jan
Canadian Marconi Co 1	------	2½	2½	200	2½ June	4 Feb
Canadian Wineries *	------	3¾	4	135	2½ May	6 Mar
Candn Wire Bound Bxs A *	------	9	9	2	9 June	16 Jan
Cons Sand & Gravel pf 100	------	62	62	15	62 June	78½ Jan
Cosgrave Exp Brewery 10	------	1½	1⅝	100	1⅛ May	210 Jan
Distillers Corp Seagrams *	------	8⅛	9	422	8 May	12⅝ Jan
Dominion Bridge *	30¼	29	30½	22	28 June	55¾ Feb
Com Pow & Trans stubs *	12	12	12½	150	10 June	14 Apr
Dufferin P & C Stone com *	------	6	6	55	3 May	7½ Mar
Durant Mot of Can com 10	4¼	4¼	4¼	60	4 June	11½ Mar
English Elec of Can A *	------	28½	28½	25	28½ June	40 Mar
Goodyear T & Rub com *	81	80	85	90	70 June	119 Mar
Hamilton Bridge com *	9¼	9¼	9¾	105	7 June	20 Mar
Imperial Tobacco ord 5	9⅜	9⅜	9⅜	30	9 June	10¾ Mar
Montreal L H & P Cons *	42½	42½	43½	275	38¼ May	68¼ Mar
Pelissier's Limited com *	⅜	⅜	⅜	385	¼ Mar	⅜ June
Power Corp of Can com *	41	41	42	25	40½ June	63¼ Mar
Rogers Majestic *	------	10¼	10¼	45	10 May	16½ Mar
Robert Simpson pref 100	------	106	106	15	103 June	109 Apr
Service Stations com A *	11½	11½	12½	486	9½ May	36½ Feb
Shawinigan Water & Pow *	38	38	38	10	35 June	59 Mar
Stand Pav & Mat'ls com *	------	7¾	8	60	7 May	16 Mar
Preferred 100	69⅞	69⅞	69⅞	10	69⅞ June	80 Jan
Tamblyns Ltd G pref 100	------	103½	104	25	101 Jan	104½ Mar
Toronto Elevators com *	------	11	11	73	9½ Jan	15 Mar
Waterloo Mfg A *	------	3½	3½	50	2 May	7¾ Feb
Oils—						
Acme Oil & Gas *	------	21½	23½	6,100	21½ June	25 June
Ajax Oil & Gas Ltd 1	------	132	140	1,150	114 June	168 Feb
British American Oil *	10	10	10⅜	2,128	8 May	16½ Jan
Crown Dom Oil Co *	------	2	4	6	2 June	6½ Mar
Imperial Oil Limited *	11⅝	11½	12⅛	1,385	10 June	18⅜ Jan
International Petroleum *	10	10	10⅜	5,030	8¾ June	15½ Jan
McColl Frontenac Oil com*	------	10⅞	12½	75	9¾ June	22¼ Feb
North Star Oil com 5	------	300	310	525	200 May	600 Mar
Supertest Petroleum ord *	16	15⅜	17¼	220	12¾ May	32½ Jan
Common *	------	17	17	30	14 June	31 Jan
Union Natural Gas Co *	------	10½	10½	106	9⅜ June	16 Jan
Unlisted—						
Coast Copper	------	4	4	10	2½ May	10½ Feb
Kirkland Lake	------	60	60½	1,000	59 May	93 Apr
Mining Corp	------	180	182	1,000	146 Jan	266 Apr
Noranda	1600	1500	1725	1,804	1400 Jan	2965 Mar
Sherritt Gordon	------	52	52	200	49 June	125 Feb
Sylvanite	------	68	68	300	53 Jan	110 Apr
Teck Hughes	675	650	700	2,015	630 May	865 Apr
Wright Hargreaves	275	272	280	1,150	194 Jan	318 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Dince Jan. 1. Low.	High.
American Foreign Sec	------	25¾	26¾	85	22¼ June	53½ Feb
American Stores *	39½	39½	41½	1,500	37 Jan	48½ May
Bankers Securities, pref	------	18	18	400	15 May	25 Mar
Bell Tel Co of Pa pref 100	117	117	118	500	115⅞ Jan	118¼ Mar
Bornot Inc	------	7	7	100	6 Jan	7⅜ May
Budd (E G) Mfg Co *	------	3⅜	3½	300	2½ June	5½ Feb
Preferred	------	40	45	135	35 May	51 Jan
Budd Wheel Co	------	8⅛	8⅛	100	7 Apr	12½ Feb
Camden Fire Insurance	17	17	17¾	400	16⅛ June	29⅛ Mar
Electric Storage Battery 100	------	53⅞	54⅛	20	50 June	65⅝ Mar
Fire Association 10	18⅛	18	20½	1,900	15½ May	24½ Feb
Giant Port'd Cement com	------	5	5	100	5 June	5 June
Horn & Hardart (NY) com*	38⅛	37½	38¼	2,300	34½ Jan	44½ Apr
Preferred 100	------	104¼	104½	80	100 Jan	104½ June
Insurance Co of N A 10	52¼	50½	52½	2,800	45 June	63¼ Mar
Lake Sup Corp ctfs of dep	3⅜	3⅜	3⅝	1,700	2¾ June	9 Jan
Lehigh Coal & Nav n w i	20⅝	20¼	21¾	2,300	19¼ June	27½ Feb
Mitten Bank Sec Corp pref	7⅝	7⅝	8⅜	800	6½ Apr	13⅞ Jan
Pennroad Corp	------	5¼	5⅞	7,200	4⅞ June	8½ Feb
Pennsylvania RR 50	------	47½	51½	4,700	42⅛ June	64 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.
Penn Salt Manufacturing	------	60¼	60¼	100	58 May	81¼ Feb
Phila Dairy Prod pref...25	93⅜	93⅜	95	138	88⅛ Jan	95 May
Phila Electric of Pa $5 pref	------	105½	105½	200	101 Feb	105¾ June
Phila Elec Pow pref...25	33	33	33¼	700	32⅛ Jan	33⅞ Mar
Phila Rapid Transit...50	------	18⅛	18⅛	100	13 Apr	27⅜ May
7% preferred...50	24	23¼	24	300	16 Apr	38⅛ May
Philadelphia Traction ctfs	------	39⅜	39⅜	100	31½ Apr	39¾ Feb
Phila & Western Ry...50	½	½	½	100	½ June	1½ Jan
Reliance Insurance...10	------	6	6¾	400	4⅞ June	7¾ Mar
Shreve El Dorado Pipe L 25	4⅝	4	4⅝	1,550	1¾ Jan	5 Feb
Tacony-Palmyra Bridge...*	------	42	42	9	41¼ Jan	45 Jan
Tono-Belmont Develop...1	------	⅛	⅛	500	⅛ May	1 Apr
Tonopah Mining...1	------	⅜	⅜	100	⅜ Jan	1 Apr
Union Traction...50	------	25½	25½	100	20 Apr	31⅝ May
United Gas Improv com n *	------	28½	29⅝	11,200	25⅜ Jan	37⅛ Mar
U S Dairy Prod cl A...*	60	60	60	400	58¾ May	62½ Apr
7% preferred	------	90⅛	90⅛	100	90⅛ June	90⅛ June
Victory Ins Co	------	6	6⅛	300	4½ Jan	7⅛ Apr
Warner Co...*	------	25	25	100	20 June	32⅜ Feb
Preferred	------	93	93	7	93 June	97 Feb
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	37	39	$16,000	30 Jan	45 May
Georgia Power & Lt 5½s'67	------	101½	101½	3,000	100⅝ Apr	102¾ May
Lehigh Power & Light 6s	------	103⅞	103⅞	3,000	101 Feb	106½ Apr
Penn Cent L & P 4½s	------	97	97	3,000	95 Apr	97¼ June
Pennsylvania RR 4¼s 1981	------	96¼	99⅝	43,000	87¾ May	99⅝ June
Phila Elec 1st & ref 4s 1971	------	99¼	99⅝	23,000	94¼ Mar	99⅝ June
1st 5s...1966	------	108¾	109½	5,000	107½ Jan	110 May
Phila Elec Pow Co 5½s '72	------	107	107	5,000	105¾ Jan	107¾ Mar
Pub Serv El & Gas 4s w i'71	------	99¼	99⅝	13,000	94⅝ Mar	99⅝ June
Strawbridge & Cloth 5s1943	------	96	96	1,000	93½ Jan	98 Jan
York Railways 1st 5s...1987	------	100	100	1,000	97½ Jan	101 Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation...*	36	36	36¼	130	34½ June	42 Feb
Baltimore Trust Co...10	27¾	27¾	29½	1,285	27¾ June	32⅞ Feb
Black & Decker com...*	------	8⅝	9	210	6⅞ May	15 Feb
Ches&Pot Tel of Balt pf100	117	117	117½	19	113 May	118½ Feb
Commercial Credit N O pf	------	24½	24½	3	24 Jan	24¾ May
Consol Gas E L & Power *	------	84	85½	123	79 June	110¼ Feb
6% pref ser D...100	------	111	111	2	110 Jan	112½ June
5½% pref w i ser E...100	------	110	111	15	108½ Jan	111 June
5% preferred...100	------	105¾	105¾	10	------	------
Fidel & Guar Fire Corp 10	21	20	21½	179	20 June	32 Feb
Fidelity & Deposit...50	------	132¾	140	33	130 June	165 Mar
Finance Co of Amer A...*	------	9⅞	9⅞	20	7 Mar	10⅞ Mar
Series B...*	------	10½	10½	10	10 Jan	10½ June
First Nat Bank w i	------	39½	40	250	38¼ June	50 Feb
Houston Oil pref new	------	16	16	100	15 Jan	19 Feb
Mfrs Finance 1st pref...25	------	11½	11⅝	114	10½ May	15 Jan
2d preferred...25	------	7	7	11	4¾ Jan	8 Feb
Maryland Casualty—						
New when issued	------	18	19¾	727	18 June	36 Feb
Mercantile Trust	------	393	393	10	393 June	417½ Mar
Merch & Miners Transp...*	------	26	26½	15	25 June	33¼ Jan
Mort Bond & Title w i	------	6	6	195	5½ Feb	7 Jan
New Amsterdam Cas Ins	28¼	28	29	456	28 June	36½ Feb
Northern Central	90	90	90	52	85¼ Jan	90 May
Penna Water & Power...*	55	55	55¾	80	53 June	70 Feb
Second So Bankers com	------	12	12	100	12 June	20 Jan
Union Trust Co...50	52½	51	52½	40	51 June	62 Jan
U S Fidelity & Guar new 10	18⅝	18¼	21	3,281	18¼ June	37 Feb
West Md Dairy Inc pref *	------	97¾	98	40	94 Jan	99½ May
Western National Bank 20	------	33	33	2	33 Apr	38 Jan
Bonds—						
Baltimore City Bonds.						
4s School...1961	------	104½	104½	$900	99¾ Jan	105¼ June
4s Water loan...1958	------	104½	104½	500	100¾ Jan	105¼ May
3½s...1980	------	95	95	2,000	95 June	95 June
Lake Roland 1st 5s...1942	------	75¼	75¼	2,000	75 Jan	80 Mar
Safe Harbor Wat Pow 4½s	98	98	98⅜	35,000	98 June	98⅜ June
United Ry & E 1st 4s 1949	------	43½	44	11,000	42½ Jan	50⅞ Feb
Funding 5s...1936	------	30	30	100	30 June	44 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Akron Rub Reclaim com...*	------	2⅛	2⅛	100	2⅛ May	2⅛ May
Allen Industries com...*	------	2⅝	2⅝	50	2½ May	8 Mar
Preferred...*	------	8	8	100	8 May	22 Feb
Central United Nat...20	------	51½	52	40	51½ May	60 Feb
City Ice & Fuel...*	------	30	31	478	30 June	37⅜ Feb
Preferred...100	------	80	80	63	77¾ Jan	89½ Apr
Cleve Elec Ill 6% pref 100	112	111½	112	45	111¼ Jan	114 Apr
Cleve Railway ctfs dep 100	71	69⅞	71	64	67 Jan	84 Mar
Clev Securities P L pref...*	------	1½	1½	435	1½ Apr	2¼ Jan
Cleveland Trust...100	------	280	280	16	279 June	325 Jan
Cleve Union Stkyards com*	------	15½	15½	37	15 Jan	17 Jan
Cliffs Corp v t c...*	------	50	50	45	50 June	81¾ Mar
Dow Chemical com...*	41	40	41	240	34½ June	51⅞ Mar
Elec Controller & Mfg com*	------	45	45	25	45 June	65 Jan
Ferry Cap & Set Screw...*	------	5	5	40	4 May	8 Jan
Foote-Burt com...*	------	7½	7½	25	7 June	16 Mar
Gen'l Tire & Rubber com 25	------	83	83	10	80 May	140 Mar
Greif Bros Cooperage cl A *	17¼	17¼	17¼	50	17¼ June	22 Feb
Halle Bros Co...10	17	15¾	17	250	15 June	23 Feb
Hanna M A $7 cum pref...*	------	86½	86½	5	86½ June	94 Mar
Harbauer com...*	------	17	17¼	450	16½ Apr	19 Jan
India Tire & Rubber com...*	------	10⅝	11	120	8⅛ Feb	13½ Feb
Interlake Steamship com...*	------	38	38½	126	38 June	60 Jan
Kelley Isld Lime & Tr com*	------	30	30	20	28 May	35 Feb
Lamson Sessions...*	10½	10½	10½	100	10 June	15 Feb
McKee Arth G & Co cl B...*	------	35¾	36½	40	32 Apr	47 Jan
Mohawk Rubber com...*	4½	4	4½	60	3 Feb	8 Mar
National Acme com...10	------	5⅜	5⅜	200	5⅜ May	10⅜ Mar
National Tile com...*	------	5	5	200	4 May	8 Mar
Nestle-LeMur com...*	2	2	2¼	670	2 Mar	3 Feb
Ohio Brass B...*	32	32	44	355	32 June	71 Feb
Preferred...100	------	105¼	105½	37	105¼ Jan	107½ Mar
Packard Electric com...*	------	11	11	20	10¼ May	13 Mar
Packer Corp com...*	10	10	10	35	9¾ May	15 Mar
Paragon Ref class B 2d						
Pm't End...*	------	1	1	100	1 June	1⅞ May
Patterson Sargent...*	------	23¼	24	250	22½ May	28½ Feb
Richman Brothers com...*	58	57	58	215	52 June	76½ Feb
Seiberling Rubber com...*	------	8¾	9⅜	510	4⅞ Jan	10½ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selby Shoe com...*	------	13	13	15	9⅝ May	16⅞ Feb
Sherwin-Williams com...25	59	58½	59½	362	52 June	68½ Mar
AA preferred...100	105	105	106¾	621	104 Apr	109 Jan
Smallwood Stone com cl A *	------	1½	1½	75	1½ June	4 Jan
Standard Textile Prod A pf	------	19⅞	19⅞	210	19⅞ June	28 Feb
Trum-Cliffs Furnace pf 100	------	88	88	9	92½ May	104 Feb
Union Metal Mfg com...*	17	15¼	20	330	15¼ June	34½ Mar
Union Trust...25	57⅝	57¼	59½	1,058	57¼ June	75 Jan
Vichek Tool...*	------	5¾	6	230	5¾ June	10 Mar
Youngstown S & T pref 100	------	85	85	10	85 June	101½ Jan
Bonds—						
Cleveland Ry 5s...1933	------	100	100⅛	$5,000	100 Apr	100½ Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Indus Inc...*	15½	11	15½	98	11 June	19⅝ Feb
Am Laundry Mach com 20	------	27	27¾	60	26½ June	45 Jan
Amer Rolling Mill com...25	------	17¾	18	15	15¾ June	37 Feb
Amer Thermos Bottle A...*	7	7	7	10	5¾ Jan	10 June
Champ. Coated Paper—						
Special preferred...100	------	104½	104½	7	101½ Feb	105¼ May
Cin Gas & Electric pf...100	102⅛	102⅛	103½	40	100¼ Feb	104¼ May
Cin Street Ry...50	------	36	36½	262	35¾ June	40 Jan
Cin & Sub Teleph...50	97½	97½	98½	139	96 Feb	99½ Mar
City Ice pref	79½	79½	80	130	78¼ Jan	88 Apr
City Ice & Fuel...*	30⅛	29⅞	30⅛	57	29⅞ June	27 Jan
Cohen (Dan) Co...*	------	13½	13½	55	13½ June	16½ Jan
Crosley Radio A...*	------	5	5	40	4¼ June	8¾ Feb
Dow Drug com...*	7⅜	7⅜	10	746	7⅜ June	14½ Jan
Eagle-Picher Lead com...20	------	5	5	476	4¼ Feb	7 Mar
Formica Insulation...*	------	24	24	15	22 June	29⅜ Mar
Gibson Art com...*	------	34	34	10	32½ May	39 Jan
Gen Mach preferred	------	99	99	5	99 June	103½ Mar
Hobart Mfg...*	------	32	34½	304	31 June	41 Jan
Int Print Ink...*	7¼	7¼	7¼	6	7 May	14¼ Mar
Preferred...100	------	58	58	5	58 May	70 Mar
Kroger common...*	25	25	26	420	18½ Jan	35 May
Little Miami guar...50	98¾	97¾	98¾	37	97¾ June	102 Feb
Manischewitz com...*	------	32¾	32¾	10	32¾ June	35 Jan
Procter&Gamble com new*	61	61	63	530	60 May	71 Jan
8% preferred...100	------	170	171	83	170 Feb	185 Feb
5% preferred...100	------	108	108⅛	10	105½ Jan	110 Feb
Pure Oil 6% pref...100	------	60½	60½	40	60 June	85 Jan
Randall A...*	------	12	12	20	12 June	15 May
Rapid Electrotype...*	------	33	33	200	32⅞ May	46 Jan
Second National...100	175	175	175	13	175 June	185 May
U S Playing Card...10	43	38	43	130	38 May	50 Jan
Waco Aircraft...*	4	4	4	45	3½ Feb	4¼ May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel...*	------	29½	29½	20	29½ June	46½ Feb
Aluminum Goods Mfg...*	------	13¼	13¼	50	10¾ June	16 Feb
Arkansas Nat Gas Corp...*	------	4	4	35	3¼ May	6¾ Jan
Preferred...10	------	6	6	200	5½ May	7 Jan
Blaw-Knox Co...*	17⅞	17⅛	18	214	16½ June	29¼ Feb
Clark (D L) Candy...*	12½	11½	12½	980	10 Jan	13½ Feb
Hachmeister Lind Corp...*	------	18	18½	404	10 Jan	20½ May
Preferred...*	------	68	68	135	65 Mar	73 Feb
Harbison Walker Ref...*	------	27	27	300	24¾ June	44 Feb
Jones & Laugn Steel pf 100	------	117	117½	33	117 June	122½ Apr
Koppers Gas & Coke pf 100	------	96¾	97	50	96½ June	102½ Mar
Lone Star Gas...*	15¾	15¼	16⅝	3,312	14¼ May	29 Feb
Mesta Machine...5	------	26	26½	200	25 June	37 Apr
Nat Fireproofing Corp pf50	24¼	22⅝	24½	305	22⅝ June	33 Jan
Pittsburgh Brewing pf...50	------	7½	7½	142	7½ June	12 Jan
Pittsburgh Forging...*	7	7	8½	1,725	7 June	13¾ Apr
Pittsburgh Plate Glass...25	30⅞	30½	31	260	28½ June	42½ Feb
Pittsb'g Screw& Bolt Corp*	10¾	9½	11	765	9½ June	15¾ Feb
Ruud Manufacturing...*	------	15	15	50	15 June	24 Mar
United Engine & Fdy...*	32½	32½	33	546	32½ June	38 Feb
Unlisted—						
Leonard Oil Developmt 25	------	60c	60c	1,000	50c June	1½ Apr
Lone Star Gas pref...100	------	101	101	20	100 Apr	108 Mar
Mayflower Drug Stores...*	2	1⅝	2	25	1 Jan	2 June
Western Pub Serv v t c...*	7	7	7¼	730	6 June	14½ Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust Stocks—						
Boatmen's Nat Bank...100	------	170	170	10	170 June	180 Apr
First National Bank...20	59¾	59½	60	101	59½ June	70 Mar
Franklin-Amer Trust...100	------	150	151	8	150 June	200 Jan
Mercantile-Commerce Bk						
& Trust Co...100	------	170	172	46	168 June	200 Jan
Miss Valley Trust Co...100	------	206	206	10	206 June	224½ Mar
St. Louis Union Tr Co...100	------	455	455	10	455 June	490 Apr
Miscellaneous Stocks—						
Alligator common...*	------	4½	4½	265	2½ June	8 Mar
Brown Shoe com...100	38⅞	38¾	39¼	127	33½ Feb	41 May
Corno Mills Co...*	22½	22½	23	90	21¼ Apr	24¾ Mar
Elder Mfg A...100	------	59	60	150	58 May	60 June
Common...*	------	14	14	100	14 June	17 Jan
Ely & Walker Dry Goods—						
1st pref...100	------	88	88	12	87 Apr	95 Jan
Globe-Democrat pref...100	111	111	111	13	110 June	115 Mar
Independent Pack com...*	------	3¼	3¼	150	3¼ June	5 Jan
International Shoe com...*	46⅞	46¼	47½	459	46¼ June	49 Jan
Preferred...100	------	108	108	6	105½ Jan	109 June
Laclede Steel Co...20	25½	25½	25½	100	25 May	35 Mar
Landis Machine com...25	------	25	26	50	24 June	30 Mar
McQuay-Norris...*	------	38½	38½	52	35¼ Feb	39½ Mar
Mo Portland Cement...25	21¾	21¾	21¾	28	20 Apr	29½ Mar
Nat Bearing Metals com...*	------	25	25	25	25 June	30 Jan
Nat Candy com...*	17½	17½	17½	300	17½ June	22 Mar
2d pref...100	------	97½	97½	5	96½ Feb	98 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rice-Stix Dry Gds com--*	5½	5½	5½	600	5 Apr	8½ Jan
1st pref--100	------	82	82	10	80 May	92½ Jan
Scullin Steel pref--*	------	6	6	15	6 June	9 Jan
Securities Inv com--*	------	28¼	28¼	50	26 May	31 Feb
Sieloff Packing com--*	17	17	17	10	17 June	18 June
Southwest Bell Tel pf--100	121¾	121¾	123	108	117½ Jan	123 June
Stix Baer & Fuller com--*	14½	14½	15	2,380	11 Jan	15 June
St Louis Bk Bldg Equipt-*	4½	4½	4½	100	4½ June	7 Mar
Wagner Electric com--100	13	13	13⅞	795	12⅜ May	19 Mar
Preferred--15	------	108	108	20	105 Feb	108 June
Street Railway Bonds—						
East St L & Sub Co 5s 1932	97½	97½	97½	$2,000	96½ Jan	98 Apr
United Railways 4s--1934	56	47	56	40,000	40¼ June	62¼ Jan
Miscellaneous Bonds—						
Scullin Steel 6s--1941	------	60	60	$1,000	60 June	60½ May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Gas & Elect A--*	------	17	17	200	15⅛ June	21⅞ Mar
Citizens Nat Bank--20	------	70	70	50	50 June	90 Mar
Claude Neon Elec Prod--*	------	16¾	16¾	500		
Douglas Aircraft Inc--*	------	17¾	17¾	100	12¼ Jan	23½ Mar
Globe Grain & Mill com-25	------	13⅜	13⅜	200	13⅜ June	20½ Jan
Goodyear T & Rubb pf 100	------	75	75⅛	33	66 Jan	80 Feb
Goodyear Textile pf--100	83¼	83¼	83¼	10	89 June	83¼ June
Internat Re-insur Corp-10	24¾	24½	24¾	300	21½ June	33 Jan
Lincoln Mtge com--*	------	⅛	⅛	118	⅛ Mar	⅛ Mar
Preferred--*	------	1	1	800	1 June	3 Jan
Los Angeles Gas & El pf 100	------	108	108½	41	102¾ Jan	110 May
Los Angeles Invest Co--10	6	5½	6	300	5 Apr	10¾ Jan
MacMillan Petroleum Co25	3¼	3	3¼	1,100	2⅜ May	6 Feb
Mortgage Guarantee Co100	------	151	151	5	153 May	165 Feb
Pacific Amer Fire Ins Co 10	28	26	28	300	21 Apr	28 Feb
Pacific Finance Corp com10	------	10¼	11⅜	1,800	10½ June	16¼ Feb
Pref ser A--10	11⅛	11⅛	11⅛	100	11⅛ June	11⅜ Apr
Pac Mutual Life Ins--10	51¼	51	51¼	500	50 Apr	58½ Jan
Pac Pub Serv A com--*	------	20	20¼	200	18½ Jan	27⅞ Feb
Common new	------	8¾	8¾	100	8½ Apr	10⅞ Apr
Pacific Western Oil Co--*	6	6	6¼	700	5⅜ May	15⅛ Feb
Petrolite Corp--*	13	13	13	100	13 June	18 Feb
Republic Petroleum Co-10	------	1⅛	1⅛	200	1 May	2½ Mar
Richfield Oil Co com--*	1¼	1⅛	1¼	300	1 May	6½ Jan
Preferred--25	1½	1⅛	1½	200	1⅛ June	9¼ Jan
Rio Grande Oil com--25	4¼	3⅞	4⅜	6,700		
San J L & P 7% pr pf--100	119	119	119	100	115 Jan	124 Mar
Sec First Nat Bk of L A-25	71½	71½	73¾	1,850	71½ June	95½ Feb
Signal Oil & Gas A--25	8⅜	8⅜	8⅜	100	5 Apr	17⅝ Feb
So Calif Edison com--25	41	41	41¼	2,300	36⅝ June	54⅛ Feb
Orig pref--25	51½	51½	51½	10	50 June	60 Feb
7% pref--25	------	29	29⅜	900	29⅛ June	30⅜ May
6% pref--25	27⅞	27⅜	27⅞	2,600	26⅛ Jan	28¾ May
5½% pref--25	------	26⅜	27	1,500	24¾ Jan	27⅛ May
Standard Oil of Calif--*	36	34½	36½	9,900	31½ June	51 Feb
Taylor Milling Corp--*	------	17½	17½	100	17 June	24¼ Feb
Title Ins & Trust Co--25	------	65	65	100	65 June	90 Feb
Trans-America Corp--25	7	6⅞	7¾	44,200	6⅞ June	18 Feb
Union Oil Associates--25	17⅛	16⅛	17⅛	3,600	13¾ Apr	24⅛ Feb
Union Oil of Calif--25	18⅜	17¼	18⅜	5,500	14⅞ Apr	26 Feb
Weber Showcase & Fix pf *	------	10	10	40	8½ June	20 Jan
Western Pipe & Steel--10	22⅛	22⅛	22⅛	200	18 Jan	26 Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau--	13¼	11⅞	14	3,560	11¾ Apr	20 June
Alaska Packers Assn--	------	125	125	10	125 June	125 June
Assoc Insur Fund--	------	3¾	3¾	100	2⅞ Apr	5 May
Bank of California--	------	195	197	40	195 June	250 Jan
Byron Jackson--	------	3¾	3¾	342	3 May	7⅜ Feb
California Packing--	------	22½	22⅞	400	20¾ May	52 Feb
California Water Serv pref-	------	90	90	10	85 Jan	94 Apr
Caterpillar--	22½	22	24¼	5,617	21¼ June	52 Feb
Coast Cos G & El 6% 1st pf	------	101¾	101¾	45	98¾ Jan	102¼ May
Crown Zeller pref A--	------	21¼	21½	82	19 May	54½ Jan
Preferred B--	------	21	21¼	40	19 May	53½ Jan
Voting trust certificates-	------	2⅝	2⅞	2,308	2½ May	6⅞ Jan
Firemans Fund Indem--	25	25	25	23	25 June	30 Apr
Firemans Fund Insur--	72	72	73	105	72 June	90 Feb
Golden State Co, Ltd--	------	14	14	196	14 June	15 June
Hawaiian Pineapple--	------	26¾	28	570	25 June	41¾ Jan
Honolulu Oil--	------	14¾	15	225	9¼ May	28¾ 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.
Honolulu Plantations--	------	35½	35⅞	97	35 June	52 Jan
Hunt Bros A--	8	8	8	100	8 June	15½ Feb
Leighton Ind A--	------	6⅛	6⅛	20	2⅞ Feb	9 Apr
B--	------	1	1⅛	20	1½ Mar	1¾ Mar
Leslie Calif Salt--	------	7	7	115	6 June	11¼ Mar
Lyons Magnus A--	------	5½	5½	100	5½ Apr	6¼ Feb
Magnavox--	1¾	1¾	1¾	1,582	1⅜ Jan	3⅜ Mar
Magnin--	------	12	12⅜	200	11 June	18 Feb
Natomas Co--	16	16	16	290	16 June	25 Mar
No Amer Oil cons--	7⅞	7	7⅞	2,825	4½ Apr	12⅞ Feb
Occidental Ins--	------	16¼	16¼	53	15½ June	22½ Mar
Oliver Filters A--	------	12	12	200	12 June	28 Feb
Pacific Gas--	43¾	43	44½	4,343	38 June	54¾ Mar
5½% preferred--	25⅝	25½	25⅝	1,771	24¾ Feb	26¾ May
6% 1st preferred--	28⅜	28⅜	28⅝	3,964	26¾ Feb	28¾ May
Pacific Lt--	------	52⅜	53¼	1,277	48½ June	68¾ Mar
6% preferred--	------	104¾	105¼	130	100¾ Jan	105¾ Mar
Pacific Pub Serv new com-	8½	8¼	8½	745	6½ Apr	11¼ Apr
A--	------	20	20½	1,985	18¼ June	28 Feb
Pacific Tel--	------	123¼	123¼	10	116¾ Apr	131¼ Mar
6% preferred--	130½	130½	130½	12	120¾ Jan	131½ Apr
Pig'n Whistle pref--	------	2	2	12	2 June	9 Jan
Richfield--	------	1¼	1¼	337	1 June	6⅜ Jan
7% preferred--	------	1¼	1¼	100	1⅛ June	9¼ Jan
Ry Eq & Rlty pref--	------	11	11	10	10 Apr	15 Jan
S J Lt & Pr 7% pr pref--	------	119⅛	120	132	115¼ Jan	124 Mar
6% pr preferred--	------	104½	104½	10	102 Jan	106 June
Shell Union--	6⅛	5½	6⅛	4,148	4¾ May	10¼ Feb
Preferred--	------	33	33	350	33 June	38 June
Sherman Clay pr pref--	50½	46	50½	478	41 May	55 Mar
Sierra Pac Elec 6% pref--	93½	92½	93½	61	86 Feb	93½ June
Southern Pacific--	------	82	82	100	82 June	100¼ Mar
So Pac Golden Gate A--	------	12½	12½	100	11 May	15 Apr
Standard Oil of California-	36	34¼	36½	13,679	31⅜ June	51½ Feb
Standard Oil of N Y--	15½	15¼	15⅝	1,730	15¼ June	25½ Feb
Tidewater Assoc Oil--	6	5¾	6	685	4 June	8¾ Feb
6% preferred--	------	41¼	41½	50	39½ June	69⅝ Jan
Transamerica--	7	6⅞	7¾	77,815	6⅞ June	18 Feb
Union Oil Assoc--	17⅛	16¼	17⅛	700	13½ Apr	24¾ Feb
Union Oil Co of California	18⅝	17⅜	18⅜	4,179	14¼ Apr	26⅛ Feb
Wells Fargo Bank--	------	230	230	10	230 June	275 Jan
Western Pipe Steel Co--	22⅛	22⅛	23	630	14⅛ Jan	28¼ Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 13 to June 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold--1	.40	.37	.80	23,000	.20 May	.80 June
American Corp warrants--	¼	¼	⅜	3,100	⅛ June	½ Mar
American Sealcone--1	2⅝	2½	2¾	3,000	1⅝ May	2¾ June
Andes Petroleum--5	.13	.13	.15	3,500	.11 Feb	.44 Mar
Atlas Util $3 pref--*	------	33	33½	800	33 June	40¾ Feb
Bagdad Copper--1	.40	.40	.50	1,100	.40 June	1.48 Feb
Claremont Inv--*	------	2	2	100	2 June	3½ May
Como Mines--1	.25	.19	.25	1,000	.05 Feb	.90 Apr
Detroit & Canada Tunnel *	1	¾	2⅛	11,200	¾ June	4 Feb
Diversified Trust Shares B	------	11⅝	11⅝	100	11¼ June	14¾ Apr
Eagle Bird Mines--1	3.00	2.50	3.00	600	1.60 Mar	3.25 June
Flag Oil--*	------	.21	.39	2,500	.15 May	1¼ Mar
Fuel Oil--10	3	3	4	200	3 June	7 Feb
General Leather--*	6	4½	6⅝	3,700	2½ May	6⅝ June
Granada Reuyn Mining--*	1.55	1.55	1.55	100	1.55 June	1.55 June
Homestead Oil & Gas--1	.90	.90	.90	1,500	.90 June	1.55 May
Internat Rustless Iron--1	------	.36	.50	5,600	.41 May	1.20 Feb
Jencke Mfg--5	------	10¾	11¼	2,000	6½ Apr	11¼ June
Jenkins Television--*	4	3½	4	600	2¼ Jan	5½ Apr
Keystone Consol Mine--1	1.80	1.65	1.80	2,100	1.14 Apr	1.80 June
Kildun Mining--*	5¾	5¾	6¼	1,700	5½ June	9¾ Mar
Kinner Air--*	------	2½	2⅝	200	1½ Apr	4⅞ Feb
Lautaro Nitrate--*	------	1¼	1½	200	1¼ June	4½ Mar
Macassa Mines--1	.35	.32	.39	40,500	.24 May	.56 Apr
New York City Airport--5	6	6	6	3,400	5½ May	7¾ May
Nitrate Co of Chile 100 pesos	⅞	⅞	⅞	100	⅞ June	2 Apr
North Amer Trust Shares--	------	4⅞	4⅞	100	4½ June	6⅝ Feb
Patricia Birch--1	------	.89	1.07	3,400	.60 Mar	1.07 June
Petroleum Conversion--*	4¾	4¼	5	1,500	3½ June	7½ Jan
Photocolor--*	------	.20	.25	1,000	.15 June	2¾ Jan
Railways--*	8⅛	6	8⅛	400	6 June	18½ Mar
Royalties Man--*	------	2½	2½	100	1¾ Apr	2½ June
Seaboard Fire--10	------	13	13	300	7⅛ Jan	14 Feb
Seaboard Utilities warr--	¼	¼	¼	200	⅛ May	⅜ May
Shortwave & Television--1	2⅞	2¾	3⅛	10,700	1¼ Feb	3½ June
Splitdorf--*	1	⅞	1	200	⅞ June	3⅛ Jan
Super Corp A--	------	5⅝	5⅝	100	5½ June	7¾ Feb
Tom Reed Gold--1	------	.85	.87	200	.80 June	1.50 Apr
Trent Process--*	.50	.45	.50	3,400	.25 Mar	⅞ Jan
Trustee Standard Oil B--	------	5¼	5¼	100	5 May	7⅜ Jan
U S & British Int'l B--*	------	2	2	200	2 June	2 June
Williams Alloy--*	------	3½	3½	100	3½ June	11½ Mar
Woolworth Ltd pref w i 1pd	------	4⅞	4⅞	100	4¾ June	4⅞ June
Woolworth Ltd w i--5 sh	------	9⅝	10⅞	4,800	9⅝ June	11½ 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 13) and ending the present Friday (June 19). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended June 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Wire com v t c--25	------	6⅛	6⅛	200	6⅛ June	12 Mar
Aero Underwriters--*	------	9	9¼	400	6⅛ Feb	12 Apr
Affiliated Products Inc--*	19	17	19	5,700	11¼ Jan	22½ Apr
Afga Ansco pref--100	------	63	63	50	63 June	87 Apr
Air Investors com v t c--*	------	¾	¾	100	¾ Jan	1⅞ Feb
All America Gen'l Corp-20	------	10¾	10¾	300	9⅛ Jan	11 Mar
Allied Aviation Industries						
With warrants--	------	⅛	⅛	200	⅛ June	⅝ Feb
Allied Mills Inc--*	5	5	5	600	4⅜ Apr	5⅛ Jan
Aluminum Co com--*	98¼	98¼	112	2,200	90 June	224 Mar
6% preference--100	95	95	x97	1,150	95 June	109⅝ Mar
Aluminum Goods Mfg--*	------	14	14	700	11 June	16⅝ Mar
Aluminum Ltd A warr--	13	13	18	1,440	13 June	60 Mar
Series C warrants--	15	15	15	300	14 June	60 Mar
Amer Arch Co com--*	------	21	21	100	21 June	29 Jan
Amer Austin Car com--*	------	½	⅝	400	½ June	1⅝ Jan
Amer Brit & Cont'l com--*	1¼	1¼	1½	700	1¼ June	2⅞ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Brown Boveri Elec						
Founders' shares--*	------	6½	6⅝	200	2½ Apr	7⅜ June
Amer Capital Corp com B*	1½	1½	1½	300	1¼ May	6 Feb
$5.50 prior pref--*	------	64½	65	200	60¼ Feb	65½ Mar
American Corporation--*	x4¾	x4¼	5	2,300	3⅜ June	5⅜ June
Amer Cyanamid com B--*	8½	7⅛	8½	9,500	6¾ Apr	12¾ Feb
Amer Dept Stores Corp--*	2	1⅝	2	2,600	1¼ Mar	3 Apr
American Equities com--*	4	3⅝	4⅜	5,800	3½ May	7⅛ Feb
Amer Founders Corp--*	2¾	2¾	3	1,400	2⅜ May	5⅛ Mar
Amer Hardware Corp--25	------	36¼	36¼	10	35 May	52 Feb
Amer Investors cl B com *	------	5	5⅛	9,500	4⅝ Jan	7⅜ Feb
Amer Laundry Mach--20	------	26	27¼	100	26 May	45 Jan
Amer Maize Prod--*	------	28	28	100	20 June	30 Jan
Amer Mfg com--100	------	24	24	50	22½ Jan	28 Jan
Amer Meter Co--*	------	40	40	25	37 May	51 Feb
American Thread pref--5	------	3	3	100	3 June	3⅝ Mar
Amer Transformer com--*	------	5	5	50	3½ May	7 Feb
Am Util & Gen cl B v t c--*	2	2	2¼	5,200	1⅛ May	5 Jan
American Yvette Co com *	2⅞	2¾	3	1,400	1 Jan	6 Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anchor Post Fence com__*	3	3	3	100	3	June	5¼	Feb
Anglo-Chilean Nitrate___*		6	7	800	5½	June	15	Mar
Arcturus Radio Tube____*		5	5	300	4½	Jan	10	Apr
Art Metal Works com____*		4	4	100	4	June	8¾	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs_£1		4⅜	4½	1,200	4⅛	May	5¼	Mar
Associated Laund com___*	9/16	9/16	9/16	600	9/16	June	1	Jan
Associated Rayon com ___*		2⅜	2⅜	200	⅝	Jan	4	Feb
Atl Fruit & Sugar com___*		1/16	1/16	1,100	1/16	June	⅜	Jan
Atlas Plywood Corp_____*	8½	7½	8½	1,200	6	June	14¼	Mar
Atlas Utilities Corp com__*	5	4⅞	5	2,300	3¼	Jan	8¼	Mar
Warrants		1⅜	1½	300	1⅛	May	2¾	Mar
Automatic Voting Mach__		3⅜	3¾	100	2¼	June	8⅜	Feb
Conv prior partic stock *	8¾	8¾	9⅜	800	8	May	16	Feb
Aviation Securities Corp_*		12⅝	12⅝	100	10⅛	Jan	16½	Mar
Bahia Corp com_______*		1¼	1½	200	1	May	2¾	Jan
Bellanca Aircraft v t c___*		2½	2½	100	2½	Apr	4¾	Mar
Beneficial Indus Loan___*	13¾	13¾	14	900	13¾	June	19	Mar
Bickford's Inc com______*		15½	15½	400	15	June	18¼	Feb
Bigelow Sanford Carpet_*		21⅜	21⅜	25	20½	May	31	Jan
Blauner's com__________*		20½	20½	100	20½	June	26	Feb
Blue Ridge Corp com____*	3½	3½	3⅝	1,400	3	June	6⅜	Feb
Opt 6% conv pref____50	31½	30½	31⅞	2,100	27	June	38⅞	Mar
Bourjois, Inc__________*	5¾	5½	5¾	200	4⅞	Feb	10¾	Mar
Bowm-Bilt Hotels 1st pf100		4½	4½	10	4½	June	4½	June
Brill Corp class A_______*	4¼	4¼	4¼	700	3	Jan	6	Feb
Class B______________*		⅝	1	200	⅝	June	1¾	Mar
British Amer Tobacco—								
Am dep rcts ord bear_£1		17½	17½	100	16¾	June	24¾	Jan
British Celanese Ltd—								
Amer dep rcts ord reg__		1⅛	1⅛	500	⅞	May	1⅞	Feb
Bruce (E L) Co_________*		24⅛	26	300	23½	June	26	June
Bulova Watch pref______*		19¼	20	300	18⅝	June	31	Feb
Burco Inc—								
6% pref with warr____50		38	38	100	34½	Jan	40¼	Mar
Burma Corp—								
Am dep rcts reg. shs____		1⅜	1⅜	300	1⅛	June	2⅜	Mar
Butler Bros__________20		4½	4½	100	3⅞	June	7	Jan
Cable Radio Tube v t c__*		1¼	1⅜	1,300	⅞	Jan	2⅞	Apr
Carman & Co conv A____*		12½	13½	300	12½	June	15	Mar
Celanese Corp. prior pf.100	73¼	70¼	73¼	150	68¼	Jan	80	Mar
Chain Stores Devel com__*	1	1	1⅛	2,300	1	Jan	4¾	Mar
Chatham & Phenix Allied_*	13	z13	13½	1,900	13	June	17	Feb
Cities Service common___*	10⅜	10⅜	11¾	66,800	9¾	May	20⅝	Feb
Preferred ____________*	62¼	62¼	62⅝	800	61¼	June	84¾	Feb
Preferred B___________*		5½	5½	200	5⅛	May	7½	Mar
City Machine & Tool____*	z13⅜	13⅜	13⅜	700	7⅛	Apr	15	May
Claude Neon Lights com_1		3⅞	4⅝	1,100	3½	June	10⅜	Feb
Colombia Syndicate_____		⅜	⅜	16,700	⅜	May	⅜	Jan
Consol Aircraft com____*	3⅝	3⅝	4	200	2⅛	Apr	10¾	Jan
Consol Automatic								
Merchandising com v t c*	3/16	3/16	3/16	300	1/16	Mar	¾	Jan
Consol Dairy Prod com__*		7¼	7½	500	3¼	Feb	9¼	May
Contin'l Roll & Steel Fdy *	13⅜	13	20	1,100	13	June	21½	June
Cont'l Shares conv pref_100		27¼	29¼	875	20¼	Apr	54⅜	Jan
Preferred ser B____100		29	29	175	21	May	51	Jan
Cooper-Bessemer Corp—								
$3 pref A with warr__100		20	20	100	18	June	36¾	Jan
Copeland Products—								
Class A new w warr___*	8	8	10	300	8	June	13	May
Cord Corp______________5	7⅞	7¾	8⅞	13,500	5⅞	Jan	15	Apr
Corroon & Reynolds com_*		3¼	3¼	100	2¾	May	6½	Mar
$6 preferred A________*		35	36⅞	300	35	June	51⅞	Jan
Crocker Wheeler com____*	9	9	9	500	7	Jan	14½	Mar
Crown Cork Internat A__*		3⅝	4	200	3⅛	June	8⅛	Mar
Cuban Cane Prod war____	⅛	⅛	⅛	8,700	⅛	Feb	¼	Jan
Cuneo Press common____*		30	30	100	27¾	Feb	36¾	Mar
Curtiss-Wright Corp warr_		¼	⅜	700	¼	June	½	Mar
Davenport Hos Inc com__*		16	16	100	12⅞	Jan	17⅛	Apr
Dayton Airplane Eng com*	⅝	½	⅝	2,300	½	May	2½	Jan
Deere & Co common_____*	24	z23⅛	24¾	3,400	20	June	44¾	Feb
De Forest Radio com____*	4¼	4	5½	11,600	1⅝	Jan	8⅛	Mar
Detroit Aircraft Corp____*	1½	1⅜	1½	3,100	1⅛	June	3⅞	Feb
Dinkler Hotels—								
Class A with warr______		7	7	100	7	June	8	Mar
Douglas Aircraft Inc_____*		17⅜	17½	400	12⅜	Jan	23⅛	Mar
Dow Chemical common__*	40½	40	40½	400	34	June	51	Jan
Draper Corp____________*		34	34	100	34	June	46½	Apr
Dresser (S R) Mfg Co cl A *		30	30	200	27	May	39¾	Feb
Class B______________*		18	18	100	18	June	27⅛	Mar
Driver-Harris Co com__10		19	19⅝	500	16⅜	June	41½	Feb
Dubilier Condenser Corp_*	3	2⅝	3	600	2⅝	June	4⅞	May
Durant Motors Inc______*	1⅜	1⅜	1½	3,800	1¼	Jan	3⅛	Mar
Eastern Util Invest com A*	2¼	2¼	2¾	200	2	May	7	Jan
Educational Pictures—								
8% pref with warr___100	37	30½	42	550	18½	Jan	42	June
Eisler Electric common__*	3¾	3¾	4⅝	4,800	z3	May	6⅝	Mar
Elec Power Assoc com___*	12¼	12	13	800	11	June	22⅝	Feb
Class A______________*	11⅝	11½	12	1,200	9⅛	June	22⅛	Feb
Elec Shareholdings com__*		13⅜	14	200	9	Jan	18	Mar
Emerson's Bromo Seltz B*	20	20	20	100	20	June	31⅛	Jan
Empire Corp com_______*		1⅛	1⅜	1,500	⅞	May	2¾	Mar
Warrants _____________		⅛	⅛	1,500	⅛	Mar	⅝	Jan
Employers Reinsurance_10		23	23	100	22	Jan	25	Jan
Fageol Motors com_____10		¾	¾	400	¾	May	1¼	Jan
Fairchild Aviation com___*	3⅜	3	3⅜	300	1½	Jan	5	Mar
Fajardo Sugar Co_____100	27	25	27	30	20⅛	May	42	Jan
Fansteel Product_______*	4⅞	4⅞	5	500	5	Jan	11½	Feb
Federal Bake Shops______*		2	2⅛	600	2	June	4¾	Mar
Federated Capital com___5		1¾	1¾	100	1⅝	June	5	Feb
Federated Metals_______*		8⅛	8⅛	100	7½	June	10¾	Jan
Finance Co of Am Balt A*	10	10	10	100	10	June	11	May
Fischman (I) & Sons A__*		4¾	4¾	100	3½	Jan	8	Mar
Flintkote Co com A______*		6¼	6¼	100	6	June	12	Mar
Flotis-Fisher com_______*		2	2	100	1⅜	Jan	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£_	10¼	10¼	11⅝	12,300	10¼	June	19⅞	Jan
Ford Motor of Can cl A __*	16⅛	15½	16¾	2,100	14½	May	29¼	Mar
Class B______________*		26¼	27½	175	22¾	June	62¾	Feb
Ford Motor of France—								
American deposit rcts___		7¼	7¼	300	6⅝	June	10½	Mar
Foremost Fabrics com___*	¼	¼	½	3,800	¼	June	6⅛	Mar
Foundation Co—								
Foreign shares cl A____*		3¼	3¼	200	2½	Jan	5	Feb
Fox Theatres class A com_*	3	2⅞	3⅜	3,000	2⅜	May	6⅛	Jan
Franklin (H H) Mfg com *		3	3	100	3	May	7½	Feb
Garlock Pack com_______*		14	14	300	13½	May	18¼	Mar
General Alloys Co_______*		5½	6	900	4	June	10½	Feb
General Aviation Corp___*		5	5⅛	500	4	June	12	Mar
General Elec Co Ltd—								
Am dep rcts for ord reg£1		8½	8¾	1,400	8⅜	May	11¾	Feb
General Elec (Germany)—								
Am dep rcts for reg____		18¼	18¼	100	18¼	June	18⅛	June
General Empire Corp____*	16¼	16	16¼	2,000	14½	Jan	18	Mar
General Rayon A________*		2	2	100	2	June	3	June
Gen Theatre Equip pref__	8⅜	8¼	13½	39,700	5⅛	June	31¼	Feb
Gleaner Combine Harv__*		1	1	500	1	Feb	5⅞	Jan
Glen Alden Coal_________*		34	34½	300	29	June	60	Jan
Globe Underwrit Exch___*		7⅞	8⅛	500	7	Jan	9	Apr
Goldman-Sachs Trading__*	5⅛	5⅛	5¾	8,200	4¾	June	11¼	Mar
Gold Seal Electrical Co___*		⅝	¾	2,500	⅝	May	1⅝	Feb
Gorham Inc—								
$3 pref with warr_______		16½	16½	100	15	June	23¼	Jan
Gorham Mfg com v t c___*		15	15½	200	15	June	23	Feb
Gotham Knitbac Mach__*		¼	¼	100	¼	Apr	⅝	Jan
Gramophone Co Ltd—								
Am dep rcts for ord reg £		7	7⅛	600	6	June	14⅞	Mar
Gray Telep Pay Station__*		60½	64	150	56	June	73½	Feb
Gt Atl & Pac Tea—								
Non vot com stock____*		188	188	20	167½	Jan	260	Apr
7% first preferred___100		119¼	119¾	40	117	Feb	122¼	Mar
Gt Lakes Dredge & Dock_*		19	19	100	19	June	27⅝	Feb
Grocery Stores Prod v t c_*	4	4	4	500	3	Jan	6¾	Mar
Hall (C M) Lamp________*		4	4	200	4	June	8⅛	Mar
Happiness Candy Sts com *		1⅛	1¾	1,000	⅝	Jan	2	May
Hires (Chs E) Co com A__*		31½	31½	100	25¾	Mar	32¼	June
Horn & Hardart com_____*	37	37	37	100	35¼	Jan	43¾	Mar
Houdaille-Hershey pf A__*		15	15¾	200	12	Jan	18	Mar
Hygrade Food Prod com_*	4⅝	3½	4⅝	2,800	2⅜	June	6¾	Apr
Industrial Finance v t c_10		5⅛	5⅛	1,100	5	May	11	Jan
Insull Utility Investment_*	25	25	z26½	1,700	22	June	49¾	Feb
Insur Co of North Amer_10		50½	51⅜	900	45	June	63¼	Mar
Insurance Securities____10	6	5½	6	700	5¼	May	9¼	Feb
Internat Cigar Mach com_*	41	41	42	300	35	June	48	Mar
Internat Safety Raz cl B_*		9½	9½	200	9½	June	13⅝	Feb
Interstate Equities com__*		2	2	100	1½	June	4¼	Apr
Interstate Hosiery Mills__*		5	5	100	4½	June	7	Jan
Irving Air Chute com____*	10¼	10¼	z10¼	700	7⅛	Jan	11	May
Klein (D Emil) Co com__*		13½	13½	100	12½	Feb	14	Apr
Kolster Brandes Am shs £1	1	1	1⅛	1,200	⅞	Jan	1½	Apr
Lackawanna Securities___*		30	34½	2,800	29	June	37	Jan
Lakey Fdy Mach com____*		2⅛	2⅛	100	2	May	3¼	Jan
Lefcourt Realty com_____*	6⅛	6⅛	6½	500	6⅛	June	12⅞	Mar
Preferred_____________*	20¼	20¼	20¼	100	19¾	Apr	25¾	Mar
Lehigh Coal & Nav______*		20	21	2,400	19½	June	27⅛	Feb
Lerner Stores Corp com__*		20⅞	20⅞	100	20	May	36⅞	Mar
Libby McNeil & Libby___10		10	10⅛	700	10	Jan	14⅛	Mar
Lily-Tulip Cup com_____*		20½	20½	200	18½	Jan	z24½	Feb
Louisiana Land & Explor_*		⅝	⅝	100	⅝	June	2	Jan
Ludlow Mfg Associates__*		102¼	104	30	102	Mar	120	Feb
MacMarr Stores Inc_____*	7	7	7¼	500	4¼	June	11¼	Feb
Manning Bowm & Co A__*		2	2	100	2	May	3½	Jan
Mapes Consol Mfg______*		39¾	39¾	100	32¾	Jan	41	Apr
Mavis Bottling class A___5	2½	2¼	3	3,700	1⅝	June	5¼	Apr
May Radio & Television_*	14⅝	12	14⅝	4,200	8½	May	14⅝	June
McCord Rad & Mfg B____*		7	7	100	7	Apr	8¼	Jan
Mead Johnson & Co com_*	86	86	89	500	76	June	113¾	Mar
Mercantile Stores com___*	23	23	23	600	20	Jan	30	Jan
Mesabi Iron Co_________*		⅞	⅞	400	⅝	June	1¼	Mar
Metal & Mining Shs com_*	1	1	1	300	½	Jan	2⅞	Apr
Met. Chain Stores_______*	2⅛	2⅛	2⅜	400	1⅛	June	4⅛	Feb
Met 5-50c Stores com B__*		½	½	100	⅜	Apr	⅝	May
Midland Royalty pref____*		8	10½	200	8	June	14⅝	Jan
Midland United Co pf A__*		37	37	100	37	June	42	Feb
Minneapolis Honeywell								
Regulator pref______100		84½	85¾	70	82	Feb	91	Mar
Miss River Fuel warr____	5⅛	5⅛	5⅛	100	4	May	10¼	Feb
Motor Finance Corp_____*		12⅜	12½	200	12⅜	June	12½	June
Nat American Co Inc____*		2½	2½	100	2½	May	4¾	Jan
Nat Aviation Corp______*		5⅞	5⅞	100	4¼	Jan	10	Mar
National Bancservice____*		2½	2½	600	2	Jan	3¾	Jan
Nat Bond & Share Corp__*	29¼	28⅝	29¼	800	26⅝	June	39⅜	Mar
Nat Container $2 pref____*		12½	12½	100	12½	June	17	Mar
Nat Family Stores com__*	3¼	3¼	3⅞	1,700	3¼	June	5¾	Jan
Nat Investors com______*		4	4⅜	1,200	3½	June	7¾	Feb
National Leather com___10		½	½	200	⅜	June	1	Feb
Nat Screen Service______*		20	20	100	19½	June	24	Feb
Nat Service Cos com____*		1¼	1⅝	700	1¼	June	3¼	Mar
Nat Short Term Sec A___*	19¾	19¼	19¾	4,100	15½	Jan	19¾	June
Nat Steel Corp warr______		5	8½	200	5	Jan	13	Feb
Nat Sugar Refg_________*	30	30	30	400	27	May	34½	Mar
National Tile Co com____*		4¾	4¾	100	4¼	May	5⅞	Apr
Nat Union Radio com___*		2	2	200	1⅝	Apr	5¼	Feb
Neisner Bros pref_____100	60	58½	63	600	58½	Apr	80	Feb
Nelson (Herman) Corp___5		8	8	100	8	June	17	Mar
New Mexico & Ariz Land 1		1⅜	1¾	500	1¼	June	3	Feb
N Y Auction common____*		3	3⅛	400	3	Jan	4¼	Feb
Niagara Share of Md___10		6⅜	6⅝	100	5⅞	May	11¾	Mar
Nordon Corp Ltd com___5		¼	¼	1,100	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1	1	1	1,000	⅝	Jan	2⅛	Mar
No & So Amer Corp cl A_*		6½	6½	100	6	June	11½	Feb
Northwest Engineering__*		8	8	100	7	June	18½	Mar
Northwestern Yeast___100		122	125	70	115	June	150	Apr
Novadel-Agene Corp com_*		43	43	100	36	June	51¾	Feb
Ohio Brass class B_______*		35	39	150	35	June	70	Feb
Overseas Securities______*		2	2	100	2	June	6	Feb
†Pan American Airways_*		23	24	1,800	17¼	Jan	30¼	Apr
Paramount Cap Mfg com_*		3	3	300	2¾	Apr	5	Feb
Parke Davis & Co_______*	26	26	27	700	26	May	30¾	Jan
Parker Rust-Proof Co___*	90¼	90¼	94⅞	1,250	81	Mar	109½	Mar
Patterson Sargent Co com *		23¼	23¼	100	23	May	28½	Mar
Pennroad Corp com v t c *	5⅜	5¼	5⅞	7,800	4⅞	June	8½	Feb
Pepperell Mfg_________100		60½	60½	10	60½	June	79	Apr
Perryman Elec Co com___*	1½	1½	2	2,300	1	Jan	4	Apr
Phoenix Secur Corp com_*	1⅛	1⅛	1⅛	1,200	1⅛	June	2	Feb
Preferred A___________*	24½	24¼	24½	1,000	22½	June	26	Apr
Philip Morris Consol com_*	⅞	¾	1	3,800	½	Jan	1	Mar
Class A______________25	14½	13½	15	600	10	Jan	15	June
Pilot Radio & Tube cl A__*		8	10¾	6,100	3½	Jan	23¼	Apr
Pitney Bowes Postage								
Meter Co_____________*		5¼	5¼	200	5	June	10	Mar
Pittsburgh Plate Glass__25		30	31	200	29¼	June	42½	Jan
Polymet Mfg com_______*	2⅞	2⅞	2⅞	400	1⅝	Jan	6⅛	Mar
Powdrell & Alexander____*		31⅛	31⅛	100	24¾	Feb	31⅛	June
Prudence Co., pref____100	70	70	70	25	65	May	91¼	Feb
Prudential Investors com_*	9¾	9½	10	1,100	8⅛	Jan	14	Mar
$6 preferred __________*		88	89	50	80	May	91	Apr
Public Utility Holding Corp								
Com without warrants_*	3¾	3¾	4⅜	1,800	3⅛	June	7¼	Feb
$3 cum pref___________*	28	28	28	200	27	June	36½	Feb
Warrants______________	½	½	¾	4,800	⅜	May	1½	Jan
Quaker Oats, pref_____100	116¾	116¾	116¾	10	115¼	Mar	120	Mar
Radio Products common_*	1¼	1¼	1¼	100	1	May	2⅞	Jan
Railroad Shares com_____*		3⅜	3½	300	2⅞	June	4¾	Mar
Rainbow Lumb Prod A___*		1⅛	1⅛	100	1	May	4	Jan
Class B______________*		⅝	⅝	200	½	May	2	Jan
Ry & Util Invest com A_10		2½	2½	100	2½	May	5¾	Mar
Reliable Stores common__*		5½	5½	100	5½	June	9½	Jan
Reliance Internat com A_*	2¾	2¾	3⅛	300	2¼	Jan	6	Feb
Common B____________*	⅝	⅝	⅝	100	½	May	1¼	Feb
Republic Gas (formerly								
Saxet Co)_____________*		8	8⅞	17,300	6⅛	Jan	13⅛	Apr
Reybarn Co Inc________10	1⅝	1⅝	1⅞	1,300	1½	Apr	5	Feb
Rike-Kumler Co com____*		22⅛	23	200	22	Jan	26	June
Rogers Majestic Corp_____		10⅜	10½	200	10⅜	June	10½	June
Rossia International______*		3	3½	2,500	2⅝	Jan	5⅞	Feb
St Regis Paper Co com__10	11¾	11⅝	z12⅜	5,700	10⅜	June	21½	Mar
Saxet Co—Name changed	to Rep	ublic Gas—S		ee above				
Schiff Co common_______*		18	18	200	17⅜	May	19⅞	Mar
Schoeneman (J) Inc com_*		10	10	200	10	June	10	June
Schulte Real Estate______*	2	2	2	100	2	June	3¾	Jan
Schulte-United 5c to $1 St *		¼	⅜	300	¼	Jan	1	Jan
Seaboard Util Shares____*		3⅝	3¾	400	3⅜	Jan	5⅜	Feb
Segal Lock & Hardware__*	6½	6⅛	7	7,800	4	Jan	7½	Mar
Seiberling Rubber com__*		9	9⅜	500	4⅝	Jan	10	May
Selby Shoe common_____*	14⅞	14⅞	14⅞	100	10	May	16	Feb
Selected Industries com__*	2⅝	2⅝	2⅞	1,700	2½	Jan	4⅛	Feb
$5½ prior stock_______*		z42	z43¾	600	40	June	70	Mar
Allot ctfs full pd unstpd_		z43½	z44½	200	42¼	June	78¼	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selfridge Provincial Stores						
Am dep rcts ord shs...£1	1	1	1	1,000	1 June	2⅛ Jan
Sentry Safety Control....*	......	1	1	300	1 Apr	3½ Feb
Sheaffer (W A) Pen......*	......	33	33	100	z31 June	42 Jan
Shenandoah Corp com...*	4¼	4¼	5	800	3½ Jan	8⅝ Mar
6% conv pref.........50	30	30	30⅝	1,200	30 Jan	36 Feb
Sherwin-Wms Co pf A A100	105	105	106	30	105 Apr	108 Apr
Signature Hosiery v t c...*	½	½	½	1,400	¼ June	1½ Feb
Silica Gel Corp com v t c *	......	5⅝	5⅜	100	4⅛ May	10⅛ Feb
Singer Manufacturing.100	239½	239½	240	60	230 May	342 Jan
Sisto Financial Corp......*	......	8¾	8¾	100	8¾ June	11½ Mar
Smith (A O) Corp com...*	123	121	123	50	111 June	192 Mar
Stern Cosmetics com......*	4	4	4	100	4 Jan	11¾ Mar
Southern Corp com.......*	......	2⅝	2⅝	100	2⅝ May	4¼ Feb
Southern Dairy Prod—						
7% pref with warr..100	......	8	8	10	7½ May	17 Feb
Spanish & General Corp—						
Am dep rcts for ord reg..	......	½	½	100	¼ June	⅞ Feb
Spiegel May Stern pref.100	......	16	18	500	13 Jan	37 Mar
Standard Cap & Seal.....*	......	26	26	100	26 June	31½ Mar
Standard Dredging pref ..*	......	5	5	200	5 June	5 June
Stand Motor Constr......*	......	½	½	200	⅜ May	1 Jan
Starrett Corp—						
6% pref with privilege 50	15⅝	15⅝	16½	300	10 June	25⅛ Feb
Strauss (Nathan) com...*	......	3⅛	3⅛	100	3⅛ June	10 Mar
Strauss-Roth Stores com..*	½	½	¾	500	½ June	6 Jan
Stromberg-Carlson Tel...*	12	12	12	100	12 June	18¾ Jan
Stutz Motor Car Co......*	......	19	21½	900	18½ Jan	28 Mar
Swift & Co..............25	25½	25¼	26¼	1,400	24⅛ June	30⅜ Jan
Swift International.....15	......	31⅝	33	500	29⅝ June	40½ Apr
Syracuse Wash Mach B..*	......	4	4⅛	200	4 Jan	8 Mar
Taggart Corp com.......*	......	6⅛	6⅛	100	4½ June	18⅛ Mar
Technicolor Inc com.....*	5½	5½	6	600	3⅝ June	14⅛ Mar
Thatcher Securities Corp.1	2½	2½	2⅝	2,100	2⅜ Jan	3⅛ Feb
Tobacco Prod Exports...*	......	⅞	⅞	100	½ June	1⅝ Jan
Todd Shipyards.........*	44	44	44	200	44 June	50 Feb
Transcont Air Transp.....*	......	5⅝	6¼	900	3⅜ Jan	8⅛ May
Trans Lux Pict Screen—						
Common................*	5⅝	5⅝	6¾	3,200	5⅜ June	13¼ Mar
Tri-Continental Corp warr	3¾	3¾	4	800	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com...*	4¾	4⅛	7	4,400	3 June	29⅞ Mar
Tubize Chatillon Corp.—						
Common B v t c.........*	......	5¼	5¼	100	3⅛ Jan	16 Feb
Tung Sol Lamp Wks com..*	......	7½	7¾	200	7½ Jan	12 Feb
$3 cum conv pref......*	......	26	26	100	26 June	26¼ Feb
Ungerleider Financ'l Corp *	27½	27½	28	1,000	21¼ Jan	29¼ Feb
Union Amer Invest com..*	......	18	18	100	17⅛ Jan	22 Mar
Union Tobacco com......*	......	⅛	⅛	6,400	⅛ June	⅛ Mar
United-Carr Fastener....*	4⅜	4	4⅜	500	4 Jan	7 Feb
United Chem $3 pref....*	......	17¾	19½	700	16 Jan	28⅞ Mar
United Founders com....*	5½	5¼	5¾	12,500	4⅛ June	10⅛ Mar
United Milk Prod com...*	1¼	1¼	1⅜	400	1 May	2¾ Feb
United Profit Shar com..*	......	1¼	1¼	100	1⅛ Mar	2 Jan
United Retail Chem pf...*	6¼	6¼	6¼	100	5¾ Jan	6½ Jan
United Stores Corp v t c..*	......	1⅛	1¼	600	1⅛ June	2⅞ Feb
U S Dairy Prod class A..*	60	60	60	300	59 May	65½ Mar
U S Finishing com......*	......	5½	5⅞	1,200	4½ May	8⅞ Mar
U S Foil class B.........*	......	5	5⅜	200	4 June	10 Mar
U S & Internat Sec com..*	1	1	1¼	300	1 June	3¾ Feb
First pref with warrants*	33⅛	33⅛	33⅛	500	31 Jan	60 Feb
U S Lines pref.........*	......	2	2½	1,300	2 June	6⅜ Jan
U S Overseas com w w...*	......	16⅞	18	400	12 Jan	20 Feb
U S Stores common......*	2	2	2½	200	2 June	7 Mar
Utility Equities common.*	4½	4½	4½	300	4½ June	9⅛ Feb
Priority stock.........*	71½	70⅛	72	550	67⅛ June	78 Apr
Utility & Indus Corp com.*	5½	5	5⅞	900	5 May	9¾ Mar
Preferred.............*	......	15⅛	15⅝	700	14⅝ Jan	19⅞ Feb
Van Camp Pack com.....*	......	4⅝	5½	700	2½ Jan	7¼ Mar
Vick Financial Corp.....10	......	5⅜	5½	700	5 Jan	7 Jan
Vogt Mfg...............*	8½	8½	8½	100	8½ June	12½ Feb
Walgreen Co com.......*	......	16⅛	16⅛	100	15⅛ June	29½ Mar
Warrants	4½	4½	4½	100	3¾ Jan	10 Mar
Walker (Hiram) Gooderham						
& Worts common.......*	5⅛	5	5⅜	1,600	4½ May	8⅛ Feb
Western Auto Supply A..*	......	17½	17½	100	17 Jan	24½ Feb
Winter (Benj) Inc com...*	......	¾	¾	200	½ June	1½ Jan
Rights—						
Woolworth (F W) Ltd—						
Amer dep rcts..........	9¾	9⅝	9⅞	10,100	9⅝ June	9⅞ June
Amer dep rcts..........	5	4⅞	5	3,900	4⅞ June	5 June
Public Utilities—						
Alabama Pow $7 pref....*	......	114½	114½	50	112 June	115½ Mar
Allegheny Gas Corp com.*	......	1½	1⅝	400	1½ June	3⅜ Feb
Amer Cities Pow & L cl A.*	......	31½	31¾	200	31½ June	38⅞ Feb
Class B...............*	7⅛	6⅞	7⅛	2,200	5⅜ Jan	10 Feb
Am Com'w'lth Pow com A*	11¾	11¼	12	7,300	10½ June	17 Mar
Common class B......*	......	19⅜	22¼	1,900	17 Apr	29⅞ Jan
Amer & Foreign Pow warr.	13½	13	15½	8,900	11 June	31⅛ Feb
Amer Gas & Elec com....*	57⅜	56⅜	59⅜	8,500	48⅛ June	86⅛ Feb
Preferred ....*	......	108¾	108¾	300	102½ Jan	110⅜ Mar
Amer L & Tr com.......25	35¾	35¾	36⅜	500	34⅛ June	54⅛ Feb
Amer Natural Gas com...*	......	2	2½	900	1 June	5⅞ Mar
Am Superpower Corp com *	10⅜	10⅛	11¼	30,100	8⅝ June	19⅛ Mar
First preferred........*	......	89	91	600	81⅛ May	99 Mar
$6 preferred...........*	......	82½	82½	100	82½ Jan	89½ Mar
Appalachian Gas com....*	4⅛	4	4⅛	11,000	4 May	8⅝ Feb
Warrants	......	½	⅝	2,900	½ May	⅞ May
Arkansas P & L $7 pref...*	......	109	109	20	104 Feb	109½ May
Assoc Gas & Elec com....*	......	15½	15½	200	15 Jan	30 Feb
Allotment certificates...	23½	20	23½	1,900	19 Feb	24⅞ May
Class A...............*	17	16¼	17½	9,100	15⅜ June	23¾ Mar
$5 preferred..........*	79¾	75	80	130	64⅞ June	89¾ Apr
$8 int-bear allot ctfs....	85½	79¼	85½	550	67½ Jan	91¾ Feb
Warrants..............	......	⅜	⅜	1,700	5/16 June	1 Jan
Assoc Tel Utilities com...*	23⅝	23⅝	23⅝	200	22 Jan	25⅛ Mar
Bell Tel of Pa 6½% pf.100	......	117¾	117¾	50	115 Jan	120½ Mar
Birmingham Elec $7 pf...*	......	109	109	150	109 June	109 June
Brazilian Tr Lt & Pr ord.*	14⅞	14⅞	16	2,400	12¾ June	28⅛ Mar
Buff Niag & East Pr pf..25	26½	26⅜	26½	300	25½ Jan	27 Mar
Cable & Wireless Ltd—						
Am dep rcts B ord shs £1	......	½	½	100	¼ May	¾ Feb
Central Pub Serv cl A...*	11¾	11⅛	12	5,300	11⅛ June	19⅞ Apr
Cent Souwest Util com...*	......	15	15	200	14½ June	24¼ Feb
Cent States Elec com....*	7½	7½	7⅞	5,700	6¼ June	12½ Mar
6% pref without warr 100	59½	59½	60	700	54 Feb	68¼ Feb
Conv pf opt ser 1929..100	......	60	60	100	50 Jan	65 Feb
Warrants..............	3¼	3¼	3¼	200	3¼ June	19¾ Mar
Cities Serv P & L $6 pf...*	70½	70½	71	100	70 June	82 Apr
Cleveland Elec Ill com...*	40	40	40¼	300	40 June	52½ Mar
Com'w'lth Edison Co...100	197	197	198	50	190½ June	256¾ Feb
Com'wealth & Sou Corp—						
Warrants..............	1⅝	1½	1⅝	5,600	1⅜ June	2¾ Mar
Community Water Serv..*	10⅛	9⅝	10⅜	4,800	8 Jan	12½ Apr
Cons'l G El & P Balt com *	84¼	84¼	85¾	400	77 June	101 Feb
Pref class A..........100	......	105¼	105¼	25	105¼ June	105¼ June
Consol Gas Util B v t c..*	......	5⅛	6⅛	200	4⅞ May	8 Mar
Duke Power Co.........100	99¼	99¼	102	100	96¼ June	145 Feb
Duquesne Gas common..*	1¼	1⅛	1½	7,300	1⅛ June	6½ Feb
East States Pow com B...*	9¾	9⅝	10½	2,600	8¾ June	24 Mar
Eastern Util Assoc com..*	31⅛	30¾	31⅞	1,000	29¼ June	35½ Mar
Convertible stock......*	6⅜	6⅜	6⅝	2,000	5 June	8¼ Jan
Elec Bond & Sh Co com..*	34½	33⅞	36⅛	122,300	31⅛ June	61 Feb
$6 preferred ....*	104½	104½	104⅞	800	101⅛ June	108⅛ Mar
$5 cum pref...........*	......	91¼	91¼	300	89⅝ Jan	97 Mar
Elec Pow & Light warr....	16⅜	16⅜	18½	2,000	14¼ June	37⅞ 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.
Emp Gas & Fuel 7% pf..100	......	53	53	50	50¼ June	79¾ Apr
8% preferred.........100	66⅜	66⅜	66⅜	50	66⅜ June	89¾ Jan
Empire Pow partic stock..*	......	30⅝	31	300	30⅛ June	52¾ Feb
Empire Pub Serv com A *	1½	1⅜	1½	800	½ May	7½ Jan
European Elec Corp warr..	......	1⅞	1⅞	1,000	1¼ Jan	4 Mar
Florida P & L $7 com pref *	......	100	100	300	99 Apr	104 Mar
Gen Gas & Elec $6 pref B..*	......	54¾	56½	500	50¼ Jan	78 Mar
Georgia Power $6 pref...*	......	96⅜	96⅝	300	95⅛ June	100¾ Mar
Hamilton Gas Co com v t c	3½	3¼	3⅞	2,200	3⅛ June	6 Apr
Illinois P & L $6 pref.....*	......	88¼	88⅞	100	86⅜ Jan	94½ Apr
6% preferred.........100	......	88⅜	88⅜	25	88⅜ June	e95 Feb
Int Hydro-Elec $3.50 pfd..*	......	41	41	25	41 Jan	45 Jan
Internat Superpower......*	20¾	20½	20¾	700	20 Apr	33¼ Mar
Internat Util cl A........*	33½	31⅜	33⅜	800	31⅜ June	45 Feb
Class B...............*	......	6¼	7¼	3,100	5¼ Jan	10⅞ Feb
Partic pref............*	......	88	93	400	88 June	99 Feb
Interstate Power $7 pref..*	......	68¼	68¼	20	68¼ June	88 Mar
Italian Superpower com A	3¼	3¼	3½	800	2¼ Jan	10¼ Jan
Warrants..............	1¼	1¼	1⅜	300	⅞ Jan	3½ Mar
Long Island Ltg com.....*	30	30	30	200	29½ Apr	36¼ Mar
7% preferred.........100	......	109½	n111	35	106½ Jan	112¾ Mar
6% pref series B.....100	......	105	105	25	100¼ Jan	107 May
Marconi Wirel T of Can...1	2⅜	2⅜	2½	15,800	1⅞ Jan	4 Mar
Mass Util Asso com v t c..*	......	4	4⅛	500	3⅞ Jan	4⅞ Mar
Memphis Natural Gas....*	8⅜	8⅜	8⅝	100	8⅛ May	12⅞ Feb
Middle West Util com....*	16⅜	16	17	5,400	14½ June	25¼ Mar
Mid-West States Util cl A *	22½	18¾	22½	4,300	14⅜ June	25 Feb
Class A warr...........	......	⅞	⅞	100	⅞ June	2⅛ Feb
Class B warrants.......	......	1⅝	1⅝	100	1⅝ June	3¾ Feb
Mohawk & Hud Pr 1st pf..*	......	106⅞	106⅞	150	100½ Jan	107⅛ Apr
Mountain Sts Tel & Tel 100	144	144	145	20	144 June	149¼ Apr
Nat Pow & Lt $6 pref.....*	......	98⅞	99	300	97 Jan	104⅛ Apr
Nat Pub Serv com cl A....*	17	17	17⅛	1,800	12½ May	21⅛ Mar
7% preferred.........100	......	79	79	50	79 June	87⅛ Mar
New Engl Pow 6% pf...100	......	78¼	78⅜	70	78¼ June	86 Feb
New England Pub Serv—						
$6 prior lien...........*	......	78	78	50	78 June	78 June
New Engl Tel & Tel....100	130	130	133½	500	130 June	141 Mar
N Y Pow & Lt 7% pref.100	......	114¾	114¾	25	109¼ Jan	114¾ June
N Y Telep 6½% pref..100	z115	z115	116⅜	150	113⅜ Jan	118⅞ Mar
Niagara Hud Pow com...10	10½	10½	11	15,600	9⅛ June	15½ Mar
Class A opt warrants....	1¾	1½	2	3,200	1⅜ June	3¾ Mar
Class B opt warrants....	......	4½	4¾	1,100	4½ May	8½ Mar
Class C warrants........	......	2	2	200	1½ Jan	3⅞ Mar
North Am Lt & Pow $6 pf *	......	83⅞	83⅞	50	80 June	85 Apr
Nor Ind Pub Serv 6% pf 100	......	103¼	104	150	97 Jan	105 Apr
Nor States P Corp com.100	......	115	116	300	114 May	152½ Mar
6% preferred.........100	......	97¾	98⅛	80	95⅛ Feb	101 Mar
Pacific G & E 6% 1st pref 25	28¾	28¼	28¾	1,800	25½ May	29 May
Pacific Pub Serv class A..*	20	20	21⅛	200	18 May	28⅛ Feb
Pa Water & Power.......*	......	55	55	400	52½ June	70⅛ Mar
Peoples Lt & Pow class A.*	7½	7⅛	8¼	1,900	6 June	26⅛ Feb
Phila Elec. $5 pref.......*	......	106½	106½	25	106½ June	106½ June
Rhode Isld Pub Serv $2 pf *	......	27½	27½	100	26 Feb	28⅞ Mar
Rochester G & E pref...100	91½	90	91½	350	90 June	100 Mar
Rockland Light & Pow...10	......	15⅝	16⅛	500	14 May	18⅛ Mar
Sierra Pac Elec 6% pf.100	93	93	93	10	86 Jan	93 June
So Cal Edison 6% pf B 25	28	28	28	300	25⅛ Jan	29 May
5½% pref class C.....25	z26⅞	26⅛	n27	400	24⅞ Jan	27⅛ May
7% pref A............25	......	29⅛	29⅛	300	29 June	30⅛ Feb
Southern Nat Gas com...*	5	3⅝	6	5,900	3 June	9⅛ Apr
S'west Bell Tel 7% pf..100	......	122⅜	122⅛	100	118⅛ Jan	122⅛ June
So'west Gas Util com.....*	2⅞	2⅝	3⅜	1,400	2⅛ June	6⅞ Feb
Springfield G Lt (Mass)..25	......	48⅛	48⅛	30	48⅛ June	48⅛ June
Standard Pow & Lt pref..*	......	97	97	100	97 June	101 Mar
Swiss Amer Elec pref....*	......	77	77⅛	200	77 June	95 Mar
Tampa Electric common..*	......	39	40	200	38¼ June	61 Feb
Union Nat Gas of Can...*	11	10¼	11	900	9 June	17¼ Jan
United Corp warrants......	9¼	9¼	9⅞	2,700	7¼ June	15½ Mar
United El Serv pur warr....	......	1/32	1/32	2,300	1/32 May	3/16 Jan
United Gas Corp com.....*	6½	6¼	7⅜	71,300	4⅞ June	11⅛ Jan
Pref non-voting.........*	......	75⅜	77	1,300	71⅛ June	94 Mar
Warrants..............	2¼	2⅛	2½	1,600	⅞ May	4⅜ Jan
United Lt & Pow com A..*	20	20	20½	9,900	17⅜ June	34½ Feb
$6 conv 1st pref........*	......	86¼	86¼	400	86¼ June	104¼ Mar
U S Elec Pow with warr..*	4	4	4½	2,600	3¼ May	8⅝ Feb
Stock purchase warr......	......	⅞	⅞	100	⅞ May	2½ Mar
Util Power & Light com...*	7¼	7¼	7⅜	2,600	6⅞ Apr	14½ Feb
Class B vot tr ctfs.....*	......	20¼	22⅞	500	20 Apr	31⅛ Mar
7% preferred.........100	......	86⅜	86⅜	50	86⅜ June	92¼ May
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line......50	45	45	45	100	40 Jan	51 Mar
Chesebrough Mfg Consol 25	116	116	116	100	101 June	129½ Apr
Eureka Pipe Line......100	......	28	28	50	24 June	31 Apr
Humble Oil & Refining..25	56	55	56	400	49⅞ June	72 Feb
Imperial Oil (Can) coup..*	11⅜	11⅜	12⅛	2,800	9⅞ May	13⅛ Jan
Registered.............*	......	11⅝	11⅝	500	10 June	18 Jan
Indiana Pipe Line......10	......	11⅜	11⅜	100	9⅜ June	21⅜ Feb
New York Transit.......10	......	8	8	100	7⅞ May	14⅛ Jan
Northern Pipe Line.....50	......	28½	28½	50	28 Feb	30 Feb
Ohio Oil 6% cum pref..100	82	82	82	100	80 June	102⅞ Jan
Penn Mex Fuel Co.......25	......	10¼	10¼	100	8 Apr	15½ Jan
South Penn Oil..........25	13	13	13⅛	700	12⅜ June	23⅛ Jan
Standard Oil (Indiana)..25	24½	24⅛	24⅞	13,500	19⅜ June	38⅛ Jan
Standard Oil (Ky).......10	17⅜	17⅜	19	2,300	15⅛ May	23⅞ Feb
Standard Oil (O) com....25	......	41	41	100	35 June	62⅛ Jan
Vacuum Oil..............25	37½	35½	41⅜	26,600	z28 May	69⅜ Feb
Other Oil Stocks—						
Amer Maracaibo Co.......*	⅝	⅝	¾	5,200	⅛ June	1⅛ Mar
Ark Nat Gas Corp com....*	......	3⅛	3¾	1,300	3⅛ June	6⅛ Feb
Class A.................*	3½	3⅜	3⅝	7,700	3 June	8⅜ Feb
Preferred..............10	6	6	6	400	5⅛ May	7 Jan
Carib Syndicate..........	1⅛	⅞	1⅛	2,200	⅛ Jan	2⅛ Feb
Colon Oil Corp com......*	......	1	1⅛	1,200	⅜ June	3⅛ Mar
Columb Oil & Gasol v t c..*	2¾	2¾	3⅛	1,800	2 June	7⅛ Feb
Creole Petroleum Corp....*	......	2⅛	2⅜	2,100	2 May	3⅛ Jan
Darby Petroleum com.....*	......	2⅜	2⅜	200	2 May	5 Feb
Derby Oil & Ref com......*	2⅞	2⅞	3	600	2⅛ May	6 Feb
General Petroleum Corp....	......	16	16¾	1,000	13 June	30 Feb
Gulf Oil Corp of Penna..25	......	43½	47	1,500	38 June	76 Jan
Indian Ter Illum Oil cl A *	......	10½	10⅞	900	10 June	16⅛ Feb
Class B.................*	10	10	10	200	9⅞ June	16⅞ Feb
Intercontinental Petrol...5	5/16	¼	⅜	16,700	¼ May	⅝ Jan
Internat'l Petroleum.....*	10	10	10½	5,500	8⅛ June	15½ Jan
Leonard Oil Develop....25	½	½	½	2,200	½ Apr	1⅛ Mar
Lone Star Gas Corp.......*	......	16	16½	800	14⅜ May	29 Jan
Magdalena Syndicate......1	¼	¼	5/16	1,500	⅛ Jan	½ Apr
Margay Oil Corp..........*	......	4	4	100	3⅛ Jan	5 Jan
Mexico Ohio Oil Co.......*	......	2⅛	2⅝	300	1⅜ Jan	4⅜ Mar
Michigan Gas & Oil Corp..*	......	3	3	600	2 May	8⅞ Jan
Mid-States Pet cl A vtc...*	2½	2½	2½	500	2⅛ Jan	4⅛ Jan
Class B v t c...........*	¾	¾	¾	700	⅛ June	1⅛ Jan
Mo-Kansas Pipe Line com 5	4¼	4¼	4⅜	2,400	3⅞ June	11 Jan
Class B vot tr ctfs......1	⅜	5/16	⅜	300	⅛ Jan	⅛ Jan
Mountain & Gulf Oil Co...1	......	¾	¾	100	¾ Feb	⅝ Jan
Mountain Prod Corp......10	3⅛	3⅛	4	1,500	3 June	5⅞ Jan
National Fuel Gas........*	18	18	18¼	700	16⅛ June	26⅛ Feb
New Bradford Oil Co......5	⅞	⅞	⅞	600	⅛ June	1⅛ Jan
North European Oil Corp *	¾	¾	1	3,000	⅛ Jan	2⅛ Mar
Pacific Western Oil......*	6⅛	6	6½	2,200	5 June	15 Feb
Pandem Oil Corp..........*	5/16	⅛	3/16	3,200	⅛ June	⅛ Apr
Pantepec Oil of Venez....*	......	⅝	⅝	700	⅜ June	2 Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Plymouth Oil Co---5	------	7¾	8	600	6⅝	May	19	Feb
Producers Royalty Corp.*	------	1	1½	2,200	1	June	4½	Jan
Pure Oil Co 6% pref---100	------	60	60	30	15¾	June	83½	Jan
Reiter-Foster Oil Corp---*	1	⅞	1	1,000	½	June	1⅛	Apr
Ryan Consol Petroleum---*	1¾	1¾	1¾	1,500	1¼	June	2⅞	Feb
Salt Creek Producers---10	4½	4½	4¾	600	4	June	7⅛	Jan
Southland Royalty Co---*	4	4	4⅛	6,300	3¾	May	7½	Jan
Sunray Oil---5	1¼	1	1¼	6,200	1	June	5¼	Feb
Texon Oil & Land Co---*	------	7½	7½	200	7½	May	12⅞	Feb
Union Oil Associates---25	------	17	17	100	13½	May	24½	Jan
Venezuela Petroleum---5	¾	⅝	¾	1,000	⅝	May	1⅛	Jan
"Y" Oil & Gas Co---*	------	¾	¾	400	¾	May	1¼	May
Mining Stocks—								
Bwana M'Kubwa Copper								
American shares---	------	⅞	⅞	100	⅝	June	1¾	Jan
Carnegie Metals---10	------	¾	¾	400	¾	June	2½	Jan
Comstock Tun & Drain 10c	⅝	½	⅝	2,200	7-16	Feb	⅞	Feb
Consol Copper Mines---5	2	2	2⅛	200	2	May	3⅜	Jan
Consol Min & Melt Ltd---	------	88	88	10	86	May	144	Jan
Cresson Consol G M & M	⅜	⅜	5-16	1,300	5-16	Jan	1¼	Jan
Cusi Mexicana Mining---1	------	⅜	7/16	700	⅜	Jan	1⅛	Mar
Engineers Gold Ltd---5	------	⅝	⅝	100	¼	Mar	1¾	Mar
Evans Wallower Lead com*	⅝	9/16	⅝	300	¼	May	3¼	Feb
Falcon Lead Mines---1	------	1/16	1/16	2,100	1/16	Feb	⅛	Feb
Golden Center Mines---5	------	⅝	⅞	2,900	⅝	June	2	Feb
Hollinger Cons Gold---5	------	6½	7	700	6¼	Jan	8¼	Apr
Hud Bay Min & Smelt---*	------	3⅝	3⅝	4,900	3⅛	June	6⅛	Mar
Lake Shore Mines Ltd---1	------	25½	26	300	25	Jan	28⅞	Apr
Mining Corp of Can---5	------	1⅞	1⅞	100	1¾	Jan	2⅞	Mar
Moss Gold Mines Ltd---1	¼	¼	¼	300	¼	May	11/16	Apr
Newmont Mining Corp.10	------	23¾	27¼	2,700	23¼	June	58¾	Feb
New Jersey Zinc---25	------	35⅝	36⅜	400	35	Apr	51	Jan
Nipissing Mines---5	⅞	⅞	⅞	300	⅞	June	1¼	May
Ohio Copper---1	5/16	⅜	5/16	11,500	⅛	June	⅝	Feb
Roan Antelope Copper—								
American shares---	7¾	7¾	8½	600	7¾	June	18½	Mar
Shattuck Denn Mining---*	------	3⅛	3⅛	100	3	Jan	6	Mar
South Amer Gold & Plat---1	1¾	1¾	1⅞	500	15-16	Jan	2¼	May
Teck Hughes Gold Min---1	6⅜	6¼	7	6,000	6⅛	Jan	9	Apr
United Verde Extens'n.50c	5¾	5⅞	5¾	700	5½	June	13⅞	Mar
Walker Mining---1	------	1	1	1,000	1	June	2	Feb
Bonds—				$				
Alabama Power 4½s--1967	98⅞	98⅝	99⅛	$171000	96⅜	Feb	99⅞	Jan
1st ref 5s---1956	------	103⅝	103⅞	6,000	101½	Jan	104¾	May
1st & ref 5s---1968	104	140	104¼	14,000	101⅞	Jan	104¾	May
Aluminum Co s f deb 5s '52	104¾	104¼	104⅞	49,000	103½	Jan	105⅛	Apr
Aluminum Ltd 5s---1948	95½	95⅛	96½	11,000	94	June	101	Apr
Amer Com'lth Pr 6s--1940	68⅞	65½	68¾	60,000	60	June	83	Jan
Amer & Contin Corp 5s '43	------	79	80	18,000	79	June	80	June
Am El Pow Corp deb 6s '57	------	60	61	8,000	60	June	70¼	Apr
Amer G & El deb 5s--2028	99⅛	99⅜	99⅞	109,000	97	Jan	100⅛	Mar
Amer Gas & Power 5s 1953	66	65	66	29,000	62¼	June	70	May
Debenture 6s---1939	------	85	87⅛	13,000	84	June	90	Jan
Amer Pow & Lt 6s---2016	103⅝	102¾	103⅝	106,000	101¼	June	108	Apr
Amer Radiator deb 4½s '47	100	100	100	4,000	96	May	102¼	Apr
Amer Roll Mill deb 5s 1948	74	73½	76	48,000	70	June	97½	Feb
4½% notes---Nov 1933	------	93¼	93¾	43,000	89¼	May	98¼	Apr
Amer Seating 6s---1936	59¼	59¼	60	2,000	55	Jan	70	Feb
Appalachian El Pr 5s 1956	103¼	103¼	103½	28,000	99¼	Jan	104¾	May
Appalachian Gas 6s--1945	55	52½	56⅝	99,000	48⅜	June	89	Feb
Conv deb 6s ser B--1945	45	s44	46⅜	39,000	z43⅜	June	75	Feb
Appalachian Pow 6s--2024	------	106	106	1,000	101	Feb	106¼	May
Arkansas Pr & Lt 5s--1956	100⅝	100⅝	100⅞	55,000	95⅛	Feb	102⅛	May
Associated Elec 4½s--1953	89¾	89	89½	82,000	84½	Jan	94	Mar
Associated Gas & Electric								
4½s series C---1949	67⅞	64⅛	69⅞	491,000	z63¼	Jan	73	Mar
Deb 4½s with warr--1948	------	75	75	1,000	z72	Jan	82	Mar
Without warrants---	70	70	70	1,000	65	Apr	80	May
5s---1950	75	70½	75⅛	326,000	68¼	Jan	80¼	Feb
5s---1968	75	72¾	75⅛	510,000	68⅜	Apr	80⅜	Feb
Registered---	------	72	73	2,000	72	June	77	Feb
5½s---1938	72	s63¼	73	142,000	z64	Apr	76⅛	Jan
5½s---1977	------	78¾	79⅞	10,000	78	June	96⅜	Jan
Assoc Rayon deb 5s--195	------	52	53½	33,000	50½	June	60¾	Apr
Assoc Simmons Hardware								
6½%---1933	30	28	30	5,000	28	June	57	Feb
Assoc T & T deb 5½s A '55	------	87⅜	89	50,000	84	Jan	90	Jan
Assoc Telephone Util 6s '33	100	100	100	9,000	100	May	100	May
Assoc Telep Util 5½s--1944	84¼	80¼	84¼	61,000	z76½	June	92½	Mar
Baldwin Loco Wks 5½s '33	99¾	99¾	99⅞	13,000	99	June	102	Mar
Bates Valve Bag Corp—								
6s with warrants---1942	------	107	107	1,000	102	Jan	110	Mar
Beacon Oil 6s with warr '36	99¼	98	99¼	19,000	96½	Jan	99¾	Mar
Bell Tel of Canada 5s 1957	106⅛	106⅛	106⅜	20,000	102½	Jan	107	May
1st M 5s series A---1955	106	106	n107¼	24,000	103¼	Jan	107½	June
1st M 5s ser C---1960	------	107	107	5,000	103¼	Jan	107½	May
Birmingham Elec 4½s 1968	------	96	96¼	17,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59	------	99¼	100	6,000	95¼	Jan	100¾	Mar
Bos & Albany impt 4½s '78	------	96	97	20,000	96	Apr	99⅝	Feb
Boston Consol Gas 5s 1947	------	105½	105½	2,000	103	Jan	105½	June
Boston & Maine RR 6s '33	------	102⅝	102⅝	3,000	100½	Jan	103	Jan
4¾s---1961	95	94½	95¾	35,000	90⅜	June	99¼	Mar
Canada Nat Ry 7s---1935	109¼	109	109½	19,000	106⅝	Jan	111⅛	May
25-yr guar 4½s---1956	100⅞	100⅞	101¼	45,000	98¼	Jan	102¾	May
Canada Nat SS 5s---1955	107½	107¼	107½	6,000	103	Jan	107½	June
Capital Admin deb 5s A '53								
With warrants---	------	s87½	s87½	5,000	82	Jan	88	Apr
Without warrants---	------	84	84	12,000	81	Feb	87	June
Carolina Pr & Lt 5s---1956	104½	104	104⅝	38,000	101⅛	Jan	105	May
Caterpillar Tractor 5s 1935	98¾	98¾	99¼	110,000	95½	Feb	101⅛	Feb
Cent Ariz Lt & Pr 5s--1960	99	99	100¼	8,000	99	June	101½	May
Cent Ill El & Gas 5s--1951	95⅜	95	96½	52,000	94¼	Mar	96½	May
Cent Ill Pub Ser 5s G 1968	101	101	101⅛	23,000	99½	Apr	102⅛	May
1st & ref 4½s ser F 1967	92¾	92¾	93½	65,000	91⅝	Apr	94½	May
Cent Maine Pow 4½s E '57	100¾	100¾	100¾	1,000	99	Apr	104½	June
1st & gen 5s ser D--1955	------	104⅜	104⅜	1,000	104⅜	June	104½	June
Cent Pow & L 1st 5s--1956	93	92¾	93½	43,000	92½	May	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants---	72⅜	s71½	72¾	257,000	70¼	Mar	81	Mar
Cent States Elec 5s---1948	59¾	s59¼	60	112,000	58	Jan	71½	Mar
Deb 5½s--Sept 15 1954	61	61	62½	73,000	58	June	77	Mar
Cent. States P & L 5½s '53	66½	64½	67	15,000	z62	June	87¼	Mar
Cent Vermont P S 5s 1959	------	104	104	1,000	103½	June	104	June
Chic Dist Elec Gen 4½s '70	92⅞	92⅝	92⅞	72,000	90	Feb	94⅛	Mar
Deb 5½s---Oct 1 1935	------	101⅝	102	15,000	99	Jan	e102⅝	Apr
Chic Pneum Tool 5½s 1942	72	69¾	72	10,000	69¾	June	95½	Jan
Chic Rys 5s ctfs dep--1927	------	58½	58⅝	5,000	58½	June	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A---1949	65	65	66½	4,000	65	June	77¾	Apr
Cincinnati St Ry 5½s A '52	79½	79½	80	11,000	79	June	90½	Jan
1st 6s series B---1955	86	86	86	8,000	84	June	96½	Feb
Cities Service 5s---1966	63½	63¼	64	30,000	z59½	May	76	Jan
Conv deb 5s---1950	64⅜	64	66¼	1489000	57¼	May	82¾	Mar
Cities Serv Gas 5½s--1942	66¼	65¾	66½	47,000	63⅞	May	83	Jan
Cities Serv Gas Pipe L 6s'43	80	80	80⅜	10,000	78¼	June	89	Jan
Cities Serv P & L 5½s 1952	72¼	72½	73½	80,000	71	June	84	Jan
Cleve Elec Ill 1st 5s--1939	------	105¼	105¼	4,000	103½	May	105⅛	June
Gen 5s series A---1954	------	105¼	105¼	1,000	104¾	Mar	107	Apr
Deb 7s---1941	105½	105½	105½	6,000	105⅜	Jan	107	Jan
Cleveland Ry 1st 5s--1953	------	100	100	5,000	100	June	100¼	May
Commander-Larabee 6s '41	------	35	35	5,000	31⅛	Apr	43	Jan
Commerz und Privat								
Bank 5½s---1937	80⅝	79	81	71,000	78¼	June	87¼	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Com'wealth-Edison—								
1st 5s---June 1 1943	108¾	108¼	108¾	11,000	107	Apr	109	May
1st mtge 6s--June 1 1943	------	114	114	2,000	114	June	116	Apr
1st mtge 4½s ser C 1956	------	105	105⅛	4,000	101	Feb	105⅞	June
1st m 4½s ser D---1957	104½	104	105½	29,000	100⅛	Jan	105½	May
1st M 4½s ser E---1960	------	102¼	102⅜	22,000	99¾	Jan	103½	May
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E 1952	108	108	108	3,000	107¼	Jan	108⅝	May
1st & ref 5s ser F---1965	105⅛	105⅛	105⅛	3,000	103⅛	May	106	Feb
1st & ref 4¾s ser G 1969	------	105	105⅛	15,000	104	Jan	105½	Apr
1st & ref 4½s ser H 1970	------	105	105	10,000	102	Jan	105	June
1st ref s f 4s---1981	98⅜	98¼	98⅞	274,000	97¼	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr 1943	------	56	58½	28,000	56	June	85	Mar
1st & coll 6s ser A--1943	66	63½	67½	41,000	62	June	88	Mar
Consumers Power 4½s '58	104	104	104⅞	102,000	99⅝	Jan	105⅛	May
Cont'l G & El 5s---1958	83⅜	82½	83⅞	203,000	80¼	Jan	88¼	Mar
Continental Oil 5½s--1937	83¾	83¾	84⅛	10,000	z82½	May	95	Jan
Contin Securities 5s--1942								
with warrants---	------	65	65¼	6,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s 1940	------	102	102	59,000	100½	Jan	103	Apr
Crucible Steel deb 5s 1940	------	92½	94⅞	42,000	92	May	101⅛	Mar
Cuban Telep 7½s---1941	------	103⅝	103⅝	1,000	100	Jan	107	Mar
Cumber'd Co P & L 4½s'56	------	98¾	99	29,000	97	Apr	e99	June
Cudahy Pack deb 5½s 1937	95	94¾	95½	36,000	94¾	Jan	100	Feb
Delaware El Pow 5½s 1959	------	91	94	12,000	88	Feb	95	May
Det City Gas 6s ser A 1947	106⅝	106⅝	107	17,000	105½	Jan	107½	May
1st 5s series B---1950	104	104	104½	13,000	100	Jan	104¾	Apr
Dixie Gulf Gas 6½s								
With warrants---1937	91	88	91	7,000	83	Jan	95	Mar
Duke Power 1st 4½s--1967	104	104	104½	13,000	102½	Mar	105	May
Duquesne Gas 1st 6s--1945	28½	26½	28½	6,000	25	May	70½	Jan
East Utilities Investing—								
5s with warr---1954	63½	51⅛	65	659,000	51⅛	June	71	Jan
Edison El (Boston) 5s 1933	103¾	103½	103¾	13,000	101½	Jan	104⅛	May
4% notes---Nov 1 '32	------	101¾	101¾	10,000	100	Jan	102¼	June
Elec Power & Lt 5s--2030	82¾	82½	84	93,000	79¾	June	90	Mar
El Paso Nat Gas 6½s 1938	------	98	98	1,000	98	May	107	Feb
1st mtge 6½s ser A 1943	------	s98	s98	2,000	98	Jan	108	Jan
Empire Dist Elec 5s--1952	------	91	91	7,000	91	June	97½	Mar
Empire Oil & Refg 5½s '42	------	s57⅛	59	34,000	49⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s 1953	68¼	68¼	79	15,000	z63⅛	Jan	83	Mar
Erie Lighting 1st 5s---1957	------	104¼	104¼	1,000	104¼	June	104¼	June
European Elec 6½s--1965								
Without warrants---	68¼	68	69¾	20,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C 1967	77	77	78¼	35,000	77	June	90	Apr
Fairbanks Morse Co 5s1942	95	95	95¼	18,000	95	Jan	98	Jan
Federal Sugar 6s---1933	------	11	11	1,000	10½	June	15	June
Federal Water Serv 5½s '54	61	55	71	128,000	45⅛	June	90	Feb
Finland Residential Mtge								
Bank 6s---1961	75	74	75	14,000	74	June	82½	May
Firestone Cot Mills 5s 1948	------	80½	81½	49,000	79	Apr	86	Jan
Firestone T & R 5s---1942	85½	85	86¾	16,000	83	May	88⅛	May
Fisk Rubber 5½s---1931	------	14	14¾	4,000	12	May	27⅝	Feb
Florida Power & Lt 5s 1954	87¼	85½	87¼	111,000	82⅛	June	91½	Apr
Garlock Packing 6s---1939	------	86	88	9,000	85	Jan	95	Apr
Gatineau Power 1st 5s 1956	89⅜	88⅜	89½	88,000	84¾	May	94⅛	Jan
Deb gold 6s June 15 1941	------	78	80	27,000	69¼	June	95	Mar
Deb 6s ser B--A&O 1941	79⅛	78	80	21,000	69¼	June	92⅝	Jan
Gen Bronze Corp 6s--1940	59	59	60	10,000	56	Jan	65	Apr
Gen Cigar 6s---1935	102¼	102¼	102¼	23,000	102	May	103	June
Gen Motors Accept Corp—								
5% serial notes---1932	101½	101½	101½	2,000	101½	May	101¾	May
5% serial notes---1933	102¼	102¼	102¼	2,000	101⅞	June	102¼	May
5% serial notes---1935	102¼	101⅝	102¼	4,000	101⅝	May	102¾	May
Gen Pub Serv conv 5s--'53	84¾	83½	85	11,000	80	Mar	z88	June
Gen Pub Util conv 6s 1931	------	84	85	6,000	84	June	97	Mar
Gen Rayon 6s---1948	------	43	43	2,000	43	June	e53	Jan
General Refract 5s--1933	98⅛	98⅛	99	4,000	98	June	100⅝	Mar
Gen Vending Corp 6s								
With warrants---1937	------	10	11	4,000	7½	June	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B--1944	32	32	35⅜	27,000	32	June	69	Jan
Georgia Power ref 5s--1967	101¼	101¼	101⅞	102,000	98¾	Jan	102¾	May
Georgia Power & Lt 5s 1978	80	80	80	1,000	80	June	80	June
Gesfuereal deb 6s---1953								
With warrants---	------	70½	70½	2,000	70⅛	Jan	88	Mar
Without warrants---	70	70	70	5,000	70	June	88⅞	Mar
Gillette Safety Razor 5s '40	93½	93¼	93¾	113,000	84	Jan	95¼	May
Glidden Co 5½s---1935	------	81	83	7,000	81	June	93	Jan
Gobel Adolf) Inc 6½s								
With warrants---1935	60⅞	51	60⅞	9,000	51	June	82	Feb
Godchaux Sugars 7¼s 1941	------	92	92	2,000	91	May	94	May
Grand (F&W) Properties—								
Conv deb 6s--Dec 15 '48	------	68	69	2,000	68	Jan	74	Jan
Grand Trunk Ry 6½s 1936	109	108¾	109⅜	4,000	105½	Jan	109¾	May
Gt West Pow 1st 6s---1952	105¼	105⅛	105¼	6,000	105⅛	June	106¼	June
Green Mt Pow 1st 5s--1948	100¼	100¼	100¼	3,000	99	Feb	102½	Apr
Ground Gripper Shoe 6s '44	15	14	17	12,000	14	June	27	Jan
Guardian Invest Corp 5s'48								
With warrants---	50¼	50	51	14,000	z45	Jan	59	Mar
Guantanamo West 6s 1958	------	25	25	21,000	20	Mar	35	Jan
Gulf Oil of Pa 5s---1937	101⅜	100¼	101⅞	140,000	100	May	103	Feb
Sinking fund deb 5s 1947	101¼	100½	101¼	44,000	100	May	104	Feb
Gulf States Util 5s--1956	101	100⅝	101⅛	36,000	96	Feb	102⅛	Mar
4½s series B---1961	------	94	94	30,000	94	May	94⅝	May
Hamburg Elec deb 7s 1935	------	92	92	1,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	73¾	71	75	67,000	71	June	86	Mar
Hanna (M A) deb 6s--1934	100½	100⅛	101	27,000	98	Feb	101¼	May
Hood Rubber 7s---1936	------	63¾	65	14,000	50	June	80½	Jan
10-yr 5½s--Oct 15 1936	55	54½	55	7,000	42½	June	69½	Mar
Houston Gulf Gas 6s 1943	82	75¼	82	36,000	74	June	z91	Jan
Deb gold 6½s Apr 1 1943	------	68	78	12,000	68	June	92	Feb
Houston Lt & Pr 4½s 1978	99	98¼	99	56,000	95	Mar	99¾	May
1st 5s series A---1953	------	102½	102⅝	2,000	102⅜	May	104	May
Hudson Bay M & S 6s 1935	77	71	79	87,000	65	June	87⅞	Jan
Hung Ital Bk 7½s---1943	80	78	80	8,000	77	Jan	90	Apr
Hydraulic Power (Niagara								
Falls) 1st & ref 5s--1950	105⅜	105¼	105½	8,000	105¼	June	107	June
Hydgrade Food 6s ser A '49	------	48¼	51	29,000	40	Mar	54½	Apr
6s series B---1949	------	49¼	49¼	5,000	48½	Apr	54	Apr
Ill Pow & L 1st 6s ser A '53	104½	104⅛	104¾	28,000	104	Apr	105	Apr
1st & ref 5½s ser B 1954	102¼	102¼	102¾	21,000	98½	Jan	105	Apr
1st & ref 5s ser C---1956	96⅞	96⅞	98½	67,000	96⅝	May	99¼	May
S f deb 5½s--May 1957	91⅝	91⅝	92	15,000	86¼	Jan	94⅛	Feb
Indep Oil & Gas 6s---1939	74½	73⅛	74½	16,000	72¾	May	100	Jan
Ind & Mich Elec 5s---1957	106¾	106¾	106¾	2,000	103¾	June	106¾	June
Ind'polis P & L 5s ser A '57	103¾	103⅝	104	19,000	z99⅝	Feb	104¼	May
Insull Util Invest 6s--1940								
With warrants---	84½	82	85	99,000	75⅛	June	95	Feb
Intercontinents Pow 6s' 48								
With warrants---	32¼	32¼	34	2,000	28	May	60	Mar
Internat'l Pow Sec 7s E '57	------	95¼	96	23,000	89¾	Jan	100¼	Mar
Coll trust 6½s B---1954	------	102	102⅜	9,000	101⅛	June	103½	May
6½s series C---1955	------	85½	88	24,000	85½	June	92¼	May
Internat Securities 5s 1947	73½	73½	75¼	69,000	68½	Jan	78¾	Feb
Interstate Power 5s---1957	84½	83	85½	92,000	z79	Apr	89	Mar
Debenture 6s---1952	71⅜	71⅜	74	15,000	71	June	84⅛	Mar
Interstate P S 4½s F 1958	90¼	90¼	s91⅜	88,000	88	Feb	93⅛	Mar
Interstate Telep 5s A 1961	------	92¾	92¾	18,000	92¾	May	93¾	June
Invest Co of Amer 5s 1947								
With warrants---	------	78	79	23,000	76	May	83	Mar
Without warrants---	79	78	79	16,000	74½	Mar	z79¼	June
Iowa-Neb L & P 5s--1957	94¾	94¾	95½	26,000	91¼	Jan	97½	Apr
5s series B---1961	------	95¾	95¾	3,000	93¼	May	96½	May

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Iowa Pow & Lt 4½s A 1958	------	95¼	95¼	18,000	90 Jan	96¼ May
Iowa Pub Serv 1st 5s 1957	------	98¼	98¾	12,000	93¼ Mar	98¾ June
Iowa Southern Util 6s 1950	------	88	89	5,000	87½ June	93 May
Isarco Hydro-Elec 7s 1952	------	78	79	5,000	64 Jan	95 Mar
Isotta Fraschini 7s 1942						
Without warrants	65	63½	65	10,000	59⅞ Jan	78½ Apr
With warrants	------	64½	64½	8,000	58 Jan	79½ Apr
Italian Superpower of Del—						
Debs 6s without warr '63	65½	65¼	66¾	63,000	55½ Jan	77¼ Mar
Jersey C P & L 5½s A 1945	103½	103¼	103¾	53,000	101 Jan	104¾ May
1st & ref 5s ser B 1947	103½	102⅝	103½	50,000	98¼ Jan	103½ May
Kansas Power 5s A 1947	99½	s99¼	100	15,000	94 Feb	101½ May
Kelvinator Corp 6s 1936	93	93	93	37,000	90½ Jan	93 Mar
Kentucky Util 1st 5s 1961	------	100⅛	100⅛	1,000	98 Jan	101½ June
1st 5s series I 1969	------	100¾	100⅝	6,000	93 Jan	100¾ May
Kimberly-Clark 5s 1943	------	98	98½	15,000	98 May	100 Mar
Koppers G & C deb 5s 1947	98½	97	100	14,000	97 June	102¾ Mar
Sink fund deb 5½s 1950	101½	101½	103¼	64,000	101¼ June	103¾ Mar
Kresge (S S) Co 1st 5s 1945	------	101	101	4,000	98½ Jan	103¼ Feb
Laclede Gas 5½s 1935	100⅛	100⅛	100⅛	34,000	99 Jan	101⅛ Jan
Lehigh Pow Secur 6s 2026	102⅞	102¾	103¾	31,000	100⅝ Jan	106¼ Apr
Leonard Tietz 7½s 1946	88	88	88½	2,000	84 Jan	96½ June
Lexington Util 5s 1952	------	95½	95½	5,000	91 Feb	96½ June
Libby, McN & Libby 5s '42	93	92⅞	93½	20,000	90½ Jan	96½ Apr
Lone Star Gas 5s 1942	------	98	98	3,000	96¾ Feb	100½ Mar
Long Island Ltg 6s 1945	------	105½	105½	1,000	102¾ Jan	106¼ May
Louisiana Pow & Lt 5s 1957	101⅞	101⅛	102⅛	97,000	96½ Jan	103 May
Mansfield Min & Smelt						
7s without warrants 1941	75	75	75	2,000	75 June	92 Apr
Mass Gas Cos 5½s 1946	104⅛	104⅛	105	22,000	102 Jan	106 May
Sink fund deb 5s 1955	101½	101	102	28,000	97⅛ Feb	102¼ May
Mass Util Assoc 5s A 1949	94	94	94¾	8,000	92 Mar	96½ June
McCord Rad & Mfg 6s						
With warrants 1943	50	50	50	15,000	50 Jan	z57 Feb
Melbourne El Supp 7½s '46	------	85	87½	5,000	83 June	100 Jan
Memphis Pow & Lt 5s A '48	------	103¾	104¼	6,000	101¼ Jan	104¼ May
1st & ref 4½s C 1978	98⅝	98½	98⅝	6,000	96½ Apr	98⅞ June
Metrop Edison 1st 4s E '71	93½	93½	94½	71,000	93½ June	95¾ Mar
Mich Assoc Telep 5s 1961	94	94	94	17,000	94 Mar	94¼ June
Mid States Petrol 6½s 1945	------	48½	50	3,000	44 Jan	54 May
Middle West Util 5s 1932	99¾	99¾	100⅜	12,000	98½ Jan	100¾ Mar
Conv 5% notes 1933	96¼	96¼	97	19,000	93 Jan	99½ Apr
Conv 5% notes 1934	------	94	s94½	34,000	92¼ Jan	97¾ Mar
Conv 5% notes 1935	------	s91½	93½	25,000	z92 Jan	97 Jan
Milw Gas Light 4½s 1967	------	105½	106½	4,000	101⅝ Jan	106½ June
Minneap Gas Lt 4½s 1950	94½	94½	94½	67,000	89¾ Feb	95 May
Minn Pow & Lt 4½s 1978	96½	96½	96¾	24,000	91½ Jan	98 May
Miss Power & Light 5s 1957	96½	96	96¼	16,000	93½ Jan	98¼ Mar
Miss River Fuel 6s Aug 15 '44						
Without warrants	------	91	91	19,000	90 June	98½ Mar
Miss Riv Power 1st 5s 1951	------	104¾	105¼	9,000	102¾ Jan	105¼ May
Monon W P 5½s B 1953	------	98	99½	13,000	98 June	101 May
Montreal L H&P Con—						
1st & ref 5s ser A 1951	------	104½	105	8,000	102 Jan	105¼ May
Narragansett Elec 5s A '57	------	102⅞	103¼	19,000	101¼ Jan	104 May
Nat'l Elec Power 5s 1978	66⅝	65¾	67½	120,000	65¾ June	77 Mar
Nat Food Prod 6s 1944	------	s58	59¾	3,000	48 Jan	70 Apr
Nat Pow & Lt 6s A 2026	------	102¾	103¼	11,000	100½ Jan	107¼ May
5s series B 2030	86½	86⅝	87¾	46,000	84 June	93 Mar
Nat Public Service 5s 1978	65½	65	67	105,000	65 June	78 Mar
Nat Steel Corp 1st 5s 1956	98⅝	98⅝	98¾	45,000	97⅝ Apr	e99¼ May
Nat Tea Co 5s May 1 1935	97	97	98¾	24,000	96½ Jan	99¾ May
Nebraska Power 6s 2022	110⅞	110⅞	110⅞	5,000	108 Jan	111½ May
4½s when issued 1981	102½	102¾	103⅝	54,000	102½ May	103½ June
Neisner Realty 6s 1948	55	55	s56	6,000	55 June	80 Jan
Nevada-Calif Elec 5s 1956	88¾	88½	89	42,000	88½ June	93¾ Jan
N E Gas & El Assn 5s 1947	92½	91¾	92⅝	85,000	85¼ Jan	94 May
Conv deb 5s 1948	92½	92¼	93	33,000	88½ Jan	95 Mar
Conv deb 5s 1950	91½	s90¼	92	188,000	83 Jan	94 May
New Eng Power 5½s 1954	87¼	87¼	88½	58,000	87 May	94¾ Apr
5s 1948	80¼	79¾	81	64,000	78 May	88¾ May
N Orleans Pub Serv 4½s'35	------	95	95½	34,000	91¾ Mar	95¾ Mar
New York & Foreign Inv—						
5½s with warrants 1948	------	77	78	10,000	76 Jan	82 Mar
N Y P & L Corp 1st 4½s'67	99¾	99¾	100¼	92,000	93¾ Feb	100¾ May
Niagara Falls Pow 6s 1950	106	106	106½	20,000	105¼ Jan	108½ May
Nippon Elec Pow 6½s 1953	------	92½	94¾	108,000	84 Jan	94¾ May
Nor Cont Util 5½s ser A'48	------	58½	59	5,000	58½ June	75 Jan
North Ind Pub Serv 5s 1966	104	103¾	104	12,000	99⅝ Jan	105 May
1st & ref 5s ser D 69	------	103¾	104	17,000	99 Jan	104⅝ Apr
1st & ref 4½s ser E 1970	98⅝	97⅝	98¾	25,000	90½ Jan	99 May
Nor Ohio Pr & Lt 5½s 1951	------	104¼	104¾	34,000	98¾ Jan	105 Mar
Nor Ohio Tr & Lt 5s 1956	101½	101½	101½	5,000	93 Jan	102 May
No Sts Pow 6½% notes '83	103½	103½	103½	10,000	101⅝ Jan	104 May
5½% notes 1940	------	102½	103½	18,000	99 Jan	103¼ May
Ref 4½s 1961	98½	98⅛	98⅝	332,000	97¼ Apr	99⅞ May
Northern Texas Util 7s '35						
With warrants	------	s107	s107	5,000	104½ Mar	114 Mar
Without warrants	------	97	97	8,000	95 Jan	z100 Mar
Ohio Edison 1st 5s 1960	103⅝	103⅝	104	31,000	99 Jan	105 June
Ohio Power 5s B 1952	104¾	104	104¾	8,000	101 Feb	105⅝ June
4½s series D 1956	100	100	100¾	82,000	96 Jan	101¾ May
Ohio Pub Serv 5s ser D 1954	------	104	104	19,000	101 June	104 June
Okla Gas & Elec 5s 1950	103½	103¾	104⅛	47,000	100 Jan	104¼ May
Osgood Co deb 6s 1938						
With warrants	50	50	50	1,000	50 June	67 Feb
Oswego River Pow 6s 1931	100⅝	100⅝	100⅝	1,000	100 Jan	101½ Feb
Pac Gas & El 1st 4½s 1957	101¼	101¼	101¾	76,000	96¾ Feb	102¼ May
1st 6s series B 1941	------	114	114	1,000	109¾ Jan	114 June
1st & ref 5½s C 1952	106	106	106¾	39,000	104¼ Jan	106¾ May
1st & ref 4½s F 1960	101¼	101¼	101¾	94,000	97 Feb	102 May
Pac Invest deb 5s A 1948	67½	67½	67½	5,000	67 May	75½ Jan
Pac Pow & Light 5s 1955	97½	97½	98½	59,000	e95¼ Jan	100 Mar
Pac Pub Serv 5% notes '36	------	99	99	1,000	99 Apr	99 Apr
Pacific Western Oil 6½s '43						
With warrants	58½	57	58¾	60,000	56 June	84¾ Jan
Penn Cent L & P 4½s 1977	97⅜	97⅛	97⅜	55,000	92¼ Jan	98 June
Penn-Ohio Edison 6s 1950						
Without warrants	------	103¼	104	21,000	100½ Jan	104¼ Apr
Deb 5½s ser B 1959	100	100	101½	52,000	97½ Jan	104 May
Penn-Ohio P & L 5½s A'54	------	104½	104⅝	18,000	102½ Jan	105 Apr
Pa Elec 1st & ref 4s F 1971	94¼	94	94½	69,000	94 June	95½ June
Pennsylvania Power & Lt						
1st & ref 5s ser B 1952	------	104¾	104¾	9,000	102 Jan	105⅝ June
1st 4½s Apr 1 1981	97¾	97⅝	98¼	313,000	96¼ Apr	c98⅜ May
1st & ref 5s ser D 1953	104½	104½	104½	7,000	102 Jan	105 Mar
Penn Telep 5s ser C 1960	------	103½	103⅝	1,000	95¼ Jan	103⅝ June
Penn Wat & Pr 4½s B 1968	------	99¾	100¼	26,000	97¾ Mar	100⅜ June
Penn Water Serv 5s 1967	------	90	90	5,000	90 June	90 June
Peoples Lt & Pow 5s 1979	43	42	56	131,000	30 June	74½ Mar
Phila Elec Pow 5½s 1972	------	106½	107½	35,000	105⅛ Feb	107½ May
Phila Rapid Transit 6s 1962	73	72	73	4,000	60 Apr	80 Jan
Phila & Suburban Counties						
G & E 1st & ref 4½s 1957	105	105	105	7,000	101½ Feb	105 June
Piedmont Hydro-El Co—						
1st & ref 6½s cl A 1960	81	80½	82½	24,000	71 Jan	88 Mar
Piedmont & Nor Ry 5s 1954	------	80	82½	10,000	80 June	93 Mar
Pittsburgh Steel 6s 1948	94	94	94½	11,000	94 June	102 Jan
Poor & Co 6s 1939	------	80	80	1,000	80 June	97 June
Potomac Edison 5s 1956	103½	103½	104	15,000	99 Jan	104 June
1st 4½s ser F 1961	96¾	96¾	97¼	30,000	96 Apr	97⅞ May
Power Corp (Can) 4½s '59	81	81	81	1,000	81 June	86⅝ June
Prussian El 6s 1954	------	60½	61½	22,000	60½ June	e79½ Apr

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pub Ser of N Ill 4½s 1980	98	98	98⅛	17,000	94⅛ Feb	99 May
1st & ref 5s C 1966	104	103¼	104	6,000	102½ May	104¼ June
1st & ref 4½s ser D 1978	------	98⅝	98⅝	12,000	94⅛ Feb	99 May
1st & ref 4½s ser F 1981	97¾	97⅝	98¼	125,000	96½ June	98½ May
Pub Serv of Okla 5s 1957	------	100½	100¾	4,000	96 Feb	101¼ May
Puget Sound P & L 5½s '49	101⅝	101⅛	102	45,000	100 Feb	104⅝ Apr
1st & ref 5s ser C 1950	100	99	100	32,000	95¼ Jan	101 May
1st & ref 4½s ser D 1950	94½	94½	e94⅝	120,000	94½ May	e94¾ May
Queens Borough Gas & El						
5½s series A 1952	103⅞	103½	104	26,000	101¼ Jan	105 May
Reliance Managem't 5s '54						
with warrants	88¼	88¼	88¼	21,000	75 Apr	88¼ June
Republic Gas Corp (formerly Saxet Corp) 5s 1945	88¼	87¾	88⅞	50,000	79⅛ Jan	106 Apr
Rochester Cent Pow 5s '53	------	66¾	67¼	6,000	60 Jan	76½ May
Ruhr Gas 6½s 1953	66¼	65⅝	69	112,000	65⅛ June	85¼ Mar
Ruhr Chemical 6s 1948	61½	61½	63	6,000	61½ June	83½ Mar
Ruhr Hous'ng Corp 6½s'58	62	60	63	21,000	60 June	82⅛ Apr
Safe Harbor Wat Pr 4½s'79	97⅞	97⅞	98⅜	323,000	97⅞ June	98⅜ June
St L Gas & Coke 6s 1947	------	30½	33	10,000	30½ June	52¼ Jan
San Antonio Pub Serv 5s '58	99¾	99¾	100¼	12,000	94 Jan	102½ Mar
Sauda Falls 1st 5s 1955	------	104¾	104¾	2,000	102 Jan	105⅛ June
Saxet Corp—See Republic	Gas above.					
Saxon Pub Wks 5s 1932	92	88	92	76,000	88 June	96¾ Apr
Scripps (E W) 5½s 1943	87¾	87¾	88	2,000	85 Jan	90 Mar
Servel Inc 5s 1948	------	78	78	9,000	63 Jan	84 Apr
Shawinigan W & P 4½s '67	97¾	97½	97¾	73,000	92¾ Jan	e98½ May
1st & coll 4½s ser B 1968	------	s97	98	10,000	93 Jan	98½ May
1st 5s ser C 1970	104½	104¼	104⅝	12,000	100½ Jan	105½ Mar
1st 4½s ser D 1970	97⅜	96⅞	97⅜	55,000	93⅜ Jan	97¾ May
Shawsheen Mills 7s 1931	101¼	101¼	101¼	3,000	100¼ Jan	101⅛ Feb
Sheridan Wyo Coal 6s 1947	------	44⅛	44⅛	1,000	44⅛ June	65 Jan
Snider Packing 6s 1932	42½	42	42½	5,000	35⅛ Jan	54½ Mar
Southeast P & L 6s 2025						
Without warrants	103¼	103¼	104	31,000	99⅝ Jan	106 Apr
South Carolina Pr 5s 1057	94	94	94	1,000	90 Feb	95 Mar
Sou Calif Edison 5s 1951	105½	105½	106	26,000	103 Jan	106 Apr
Refunding 5s 1952	105½	105½	105¾	22,000	103 Feb	106 May
Ref Mtge 5s June 1 1954	------	105½	105½	4,000	103¼ Apr	106⅛ June
Gen & ref 5s 1944	103¾	103⅜	103¾	190,000	102¼ Jan	105½ June
Sou Cal Gas *Corp* 5s 1937	95	94⅜	95	32,000	90¼ Jan	95½ May
Sou Calif Gas *Co* 4½s 1961	------	96	96¼	11,000	94¾ May	96½ May
1st & ref 5s 1957	102½	102½	102½	12,000	99¾ Jan	103⅛ May
Southern Gas 1st 6½s 1935	------	99½	99½	5,000	97¾ Jan	100 June
Southern Natural Gas 6s'44						
With privilege	60	60	67	118,000	40 June	89 Mar
Without privilege	62½	55	68	50,000	49¾ June	84½ Apr
S'western Assoc Tel 5s 1961	93¼	93	93¼	5,000	93 May	94½ May
Southwest G & E 5s A 1957	95⅞	s94¾	96½	13,000	z93 Jan	z97½ Mar
S'west Lt & Pow 5s A 1957	------	94½	94½	6,000	90¾ Jan	97¼ Mar
So'west Nat Gas 6s 1945	------	36	37⅛	11,000	35 June	72¾ Feb
So'west Pow & Lt 6s 2022	------	103⅜	103½	16,000	101 Jan	107½ May
Stand Gas & Elec 6s 1935	99¾	99¾	100¼	27,000	98⅝ Jan	102⅜ Mar
Conv 6s 1935	100¼	100¼	101	84,000	99¾ June	102¾ Mar
Debenture 6s 1951	96	96	97⅞	41,000	94½ June	101¾ Mar
Debenture 6s Dec 1 1966	96¼	96¼	97½	37,000	95¼ June	101½ Mar
Stand Invest deb 5s 1937	------	72½	76	2,000	70 June	85⅛ Mar
5½s 1939	------	72½	73½	1,000	z72½ June	86¼ Apr
Stand Pow & Lt 6s 1957	94½	94	94⅝	26,000	92¼ June	100 Mar
Stand Telep 5½s ser A 1943	83	78½	83	3,000	73¼ Mar	83 June
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	71¾	71¾	74½	48,000	64 Jan	86¼ Apr
7s without warr 1946	------	61	63¼	29,000	60 Jan	80 Mar
Stutz Motor Car 7½s 1937	55¼	55¼	55¼	2,000	55¼ June	82 Mar
Sun Oil deb 5½s 1939	101	100	101⅜	38,000	98½ June	102½ May
Super Pow of No Ill 4½s'70	------	90¾	91¼	13,000	89½ Feb	93½ Mar
1st 4½s 1968	91	90¾	91½	15,000	90 May	93½ May
Swift & Co 1st m s f 5s 1944	103½	103⅜	103¾	30,000	102½ Jan	104 May
5% notes 1940	100	100	100¼	46,000	99½ Jan	102½ Mar
Tenn Elec Pow 5s 1956	103⅝	103⅛	103⅝	8,000	98½ Jan	104⅛ June
Tenn Public Service 5s 1970	------	99	99	8,000	94⅝ Jan	99⅝ May
Terni Hydro-Elec 6½s '53	78	76½	79⅛	50,000	73 Jan	87 Mar
Texas Cities Gas 5s 1948	------	62½	64¾	3,000	59 June	71 Mar
Texas Elec Service 5s 1960	100	100	100⅝	71,000	95⅝ Jan	101½ May
Texas Gas Util 6s 1945	50	46⅛	50	15,000	46⅛ June	80 Feb
Texas Power & Lt 5s 1956	102⅛	102	102½	44,000	98½ Jan	103 May
debentures 6s 2022	------	110	110	2,000	106 Feb	110½ June
Thermoid Co 6% 1934						
with warrants	------	z60	u60	4,000	z60 June	79¾ Mar
Tri Utilities Corp deb 5s '79	22	16	39¾	275,000	12¼ June	64 Jan
Ulen Co conv deb 6s 1944	63½	63½	65⅛	18,000	63½ June	85 Mar
Un El L & P 5s ser B 1967	104¾	104¾	105	15,000	102 Jan	105 June
Union Gulf Corp 5s Jul 1 '50	102⅞	102½	102⅞	74,000	z100⅝ Jan	103 May
United Elec Service 7s 1956						
With warrants	------	78	79	21,000	78 June	92½ Mar
Without warrants	80	79¼	80	9,000	79¼ June	92 Apr
United Indus Corp 6½s '41	72⅝	72⅝	75¾	12,000	69½ June	90 May
United Lt & Pow 6s 1975	91¾	91¾	92½	29,000	91⅛ Jan	97⅝ Mar
Deb 6½s 1974	------	99¼	99¼	1,000	98 Jan	102 Mar
1st lien & con 5½s 1959	103⅞	103¼	104	53,000	91 Jan	104 June
Un Lt & Rys 6s ser A 1952	107¾	107	107¾	63,000	97½ Jan	107¾ June
1st ser 5s 1932	100½	100¼	100½	11,000	100¼ Jan	101½ May
Deb 5½s 1952	88¾	88¼	89	144,000	80 Jan	91½ Mar
United Pub Serv 6s 1942	------	40	40	4,000	40 June	69 Apr
U S Rubber—						
3-year 6% notes 1933	------	85½	87	20,000	81 May	91 Mar
Serial 6½% notes 1932	------	97½	97½	12,000	80¼ Jan	98 Mar
Serial 6½% notes 1933	------	90	94¼	30,000	75 Jan	94¼ June
Serial 6½% notes 1935	------	66	66	1,000	65 June	83¼ Mar
Serial 6½% notes 1936	------	60	60	1,000	60 June	77 Apr
Serial 6½% notes 1937	------	60	60	2,000	60 June	76½ Mar
Serial 6½% notes 1938	------	60	60	1,000	60 June	76½ Mar
Serial 6½% notes 1939	------	60	60	3,000	58 June	75 Mar
Serial 6½% notes 1940	60	60	60	1,000	60 June	78 Mar
Utah Pow & Lt 1st 5s 1944	------	98	98¼	5,000	94 Jan	98¾ May
Valvoline Oil 7s 1937	------	91	91	6,000	91 June	98⅛ Mar
Van Camp Packing 6s 1948	------	54⅞	54⅞	10,000	45 Jan	60 Feb
Van Sweringen Corp 6s '35	63⅝	61¼	63⅝	101,000	52 June	85 Jan
Virginia Elec Power 5s 1955	104¾	104¾	105	12,000	102⅞ Jan	105 May
Va Public Serv 5½s A 1946	------	95⅝	96	11,000	92⅛ Feb	97½ May
1st ref 5s ser B 1950	88½	88¼	88⅞	10,000	87½ June	91½ May
s f deb 6s 1946	------	92	92	6,000	z88¼ Jan	z94 Mar
Ward Baking Co 6s 1937	------	100	102	5,000	99⅝ Jan	104⅛ June
Waldorf-Astoria Corp—						
1st 7s with warr. 1954	57	s54	57	18,000	48 June	74 Feb
Warren Bros conv 6s 1941	82	80⅛	82	14,000	64¾ June	100¼ Mar
West Texas Util 5s A 1957	84⅞	84	85¾	102,000	84 June	91½ Mar
Western Newspaper Union						
Conv deb 6s 1944	------	40	40	5,000	z38¼ June	68¾ Jan
Wis Pow & Lt 5s F 1958	102¼	102⅛	102¾	34,000	101⅛ Mar	103⅞ May
1st & ref 5s ser E 1956	------	102⅝	103	6,000	101 Jan	103¾ May
York Ice Machin 6s 1937	------	83½	83½	2,000	83 May	87 Mar
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
20-year 7s Jan 15 1947	------	73	74½	6,000	56 May	78 Mar
Baden (Cons) 7s 1951	75¼	75¼	77	5,000	71 June	90 Mar
Buenos Aires (Prov) 7½s'47	71	69½	77	34,000	57¾ May	97½ Mar
Ext 7s April 1952	------	64¾	65	4,000	56 June	90½ Mar
Cauca Valley 7s June 1 '48	45	45	45	1,000	38 May	75 Apr
Cent Bk of German State &						
Prov Banks 6s B 1951	68	68	70	17,000	65 Jan	80½ Mar
Danish Cons Munic 5½s'55	------	100¼	101¼	17,000	99⅝ Jan	102¼ May
5s 1953	99	99	99¼	2,000	96½ Jan	100½ May
Danzing Port & Waterways						
25-year ext 6½s 1952	62	62	65	2,000	62 June	80 Mar

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
German Cons Munic 7s '47	75½	74	78½	114,000	72	June	90	Mar
6s_______________1947	67½	61⅛	70⅞	166,000	60½	June	82¼	Apr
Hanover (City) 7s_____1939	------	68	74½	8,000	68	June	95½	Mar
Hanover (Prov) 6½s_1949	67½	65	70	16,000	65	June	84¼	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s__1944	------	92	94⅛	41,000	90	Apr	z95	Mar
Medellin 7s ser E_____1951	------	67½	67½	1,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine External s f g 7½s__1951	------	48½	50	6,000	33⅝	June	78	Mar
Mortgage Bank (Bogota)— 7s issue of oct 1927__1947	55	55	58	5,000	52	May	75	Mar
7s issue of '27 (M & N) '47	------	60	60	10,000	54	June	80	Mar
Mtge Bank of Chile 6s_1931	------	91⅛	93½	17,000	87	May	z99½	Apr
Mtge Bk of Denmark 5s'72	100	100	100¾	15,000	98	Jan	101½	Mar
Netherlands (Kingd) 6s '72	------	104⅛	104¼	5,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	25	25	27	8,000	18	May	54½	Mar
Rio de Janeiro 6½s___1959	32	29	33¼	25,000	22¼	May	68	Mar
Russian Government— 6½s certificates____1919	------	2	2	5,000	1⅝	Jan	3	Mar
5½s certificates____1921	------	2	2½	6,000	1⅝	Feb	3	Feb
Saar Basin Consol 7s__1935	------	99¾	100¾	3,000	92	Jan	103	May
Saarbruecken (City) 7s '35	103½	103½	104½	3,000	99½	Jan	103	Mar
Santiago (Chili) 7s____1949	60	60	63	10,000	49⅝	June	88	Mar
7s_______________1961	------	57	60	6,000	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. *x* Ex-dividend. *y* Ex-rights.

a 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 103⅛.
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 97¼
Iron Cap Copper Co. March 16, 100 at 1¼.
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.
Puget Sound Pow. & Light 4½s series D, 1950, June 15, $3,000 at 95.
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 95¼.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Eisler Electric June 4, 100 at 2¼.
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 93¼.
Guardian Investors 5s, 1948 with warrants, Jan 28, $1,000 at 40½.
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 79⅝.
Middle West Utilities, 5% notes, 1935, June 16, $2,000 at 91½
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
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 99¼.
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 100¼.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Thermoid Co. 6% with warrants, 1934, June 16, $2,000 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;
Western Newspaper Union 6s 1944, June 11, $1,000 at 38.

CURRENT NOTICES.

—"How can I get greater co-operation from my dealers?" "How can I create among my dealers a greater interest in my line?" How can I cut down my dealer turnover?" One method used by a number of large companies to meet these questions are set forth in a new report, entitled "Making the Dealer an Adviser," which has just been published by the Policyholders' Service Bureau of the Metropolitan Life Insurance Co. This report presents the experiences of a representative list of companies with a newly developed plan for an organized co-operative relationship between a manufacturer and his dealers. Various names are applied to such organizations as are being set up, but "Dealer Advisory Council" appears to be generally preferred. The development of these councils, according to the report, may acquire increasing importance with the tightening of competition, and the resulting need for closer relationships between producer and distributor. Included in the study is an account of the experiences of companies with this new agency in nine industries. Attention is given to the form of organization, powers and functions in each case. Among the plans described are the Advisory Council of the Knox and Dunlap Retail Agents and Management in the hat industry; the Advisory Committee of the Red and White Stores in the grocery trade; the Dealers' Advisory Committee of the Geo. E. Keith Co. in the shoe industry; the National Dealer Advisory Board of Devoe & Raynolds Co., Inc., in the paint industry; Policy Committee of the Armstrong Cork Co. in the floor-covering industry; the Advisory Council of L. C. Smith & Corona Typewriters, Inc., in the business equipment industry; the Dealer Advisory Council of a large meat packer in the meat industry; Advisory Councils in the automobile industry, and the National Celotex Dealers' Council in the building industry. Copies of the report can be had on request by addressing the Policyholders' Service Bureau, Metropolitan Life Insurance Co., 1 Madison Ave., New York City.

—A plan intended to demonstrate how textile and apparel manufacturers may operate profitably under present day conditions will be presented at a "Production with Profits" seminar to be conducted by the financial division of the Borsodi Analytical Bureau at the Fifth Avenue Hotel on Monday, June 29, it is announced by Ralph Porsodi, President. The plan is stated to be the result of six years' intensive study of the operations of the various branches of the textile industry, and is not affected, according to Mr. Borsodi, by the fact that manufacturers have failed to earn adequate profits even before the period of depression and during the period of great prosperity. Regarding the seminar program which will be the fourth conducted by the Bureau, Mr. Borsodi said: "An impartial analysis of the many proposals offered the textile industry for the purpose of putting it on a profitable basis is highly important. The majority of these proposals, in our opinion, are misdirected. Among proposals to be discussed which concern the financial status of individual firms are the tariff, the organization of the Federal Farm Board, changes in the anti-trust laws, taxation changes, child labor and night work regulations and recent organized promotional activities of the Cotton Textile Institute, the Wool Institute and the movement now being launched for the silk industry." Principles involved will be illustrated by analyses of the records of specific organizations, both successful and unsuccessful firms. Subjects scheduled include: "The present situation in textiles," "The outlook for textile commodities and the effects of future price trends on prospective profits," "Financial prospects of textile and apparel manufacturers," and "Marketing and distribution plans."

—The Swiss Bank Corp., from its office at 99 Gresham St., London, E. C. 2, has issued a booklet giving brief particulars regarding some of the principal industrial concerns and holding companies, the shares of which enjoy an active market on the Swiss Stock Exchanges. Switzerland, it is pointed out, has suffered to a less degree than other countries from the effects of the general economic depression, thanks to the stable political conditions which have so long existed, the sound financial policy pursued by the Federal Government, and to the fact that the technical excellence of Swiss manufactures enables them to compete successfully in the world's markets in spite of relatively high production costs. The position of Swiss companies may, on the whole, be regarded as satisfactory.

—Plans for the 1931 convention which is to be held in Boston Sept. 14 to 17 occupy the attention of the Financial Advertisers Association at the present time. Announcement has been made by F. R. Kerman, President of the Association, of the Departmental Chairmen, and they in turn have outlined some of the plans which they have in mind for making the Boston convention one of outstanding value in this year when values are of such importance. All of the Departmental Chairmen have planned their programs so as to assist in carrying out the theme of the convention, "The Creative Force in Finance." There are five divisions—commercial, investments, new business, savings and trust—and each of them has a most interesting program.

—Michigan Business Studies, Vol. III, No. 4, entitled "Monthly and Yearly Standards of Performance for Department Stores: 1930." has made its appearance. This study by E. H. Gault, Associate Professor of Marketing, School of Business Administration, University of Michigan, is of particular significance because it shows typical financial and operating results in a most important line of business. It answers the question "What was the effect of 1930 trade conditions on department store merchandising." It also suggests answers to the question "What merchandising and management policies are best suited to now existing conditions."

—At the annual meeting of the Bond Club of Boston, William Bayne, 3rd, of Bonbright & Co., was elected President. Robert W. Knowles, of Harris, Forbes & Co., was elected Vice-President, George E. Abbot, Brown Brothers Harriman Co., was elected Secretary and Warren D. Arnold, of Harris, Forbes & Co. was elected Treasurer. The following were elected governors for a three-year term: Robert Baldwin, of Dillon, Read & Co., G. Storer Baldwin, of Burr, Gannett & Co., A. LeBaron Russell, of E. H. Rollins & Sons and W. H. Y. Hackett, of Tucker, Anthony & Co.

—Only 11% of 500 candidates passed the C. P. A. examinations conducted in 31 States in May, according to an announcement issued to-day by the American Institute of Accountants, which co-operates with these States by providing a standard examination. Approximately 17% of the candidates were conditioned in one of the three subjects, auditing, commercial law, accounting theory and practice, and the remainder failed entirely. In the May 1930, examinations, 14% passed and 14% received conditions.

—Frederic A. Delano, President of the Stable Money Association announces that Norman Lombard has resigned his official connection with the Association and will go into private business. Charles W. Birtwell, Vice-President, and Secretary, has been elected Vice-President and Executive Secretary. Professor Wesley Clair Mitchell and Dr. Lionel D. Edie have been added to the administrative committee.

—R. Emerson Swart, formerly Vice-President of P. W. Chapman & Co., Inc., and President of Community Water Service Co., and William Rufus Brent, formerly Assistant to the President of P. W. Chapman & Co., Inc., announce the formation of Swart, Brent & Co., Inc., with offices at 52 Wall Street, for the transaction of a general investment business.

—A. W. Kimber, former editor of Kimber's Record of Government Debts and other financial publications has been placed in charge of White, Weld & Co.'s reviews and advices on bond investment lists. Mr. Kimber—an authority on railroad and foreign bonds—has been associated with the firm for the past six years.

—Lewis G. Salomon, member of the New York Stock Exchange, and Herman J. Philips have formed a co-partnership, under the firm name of Philips & Salomon, members of the New York Stock Exchange, for the transaction of a general brokerage and investment business, at 60 Broadway, New York.

—H. Llewelyn Roberts of Roberts, Roach & Co., Inc., sponsors for 20th Century Fixed Trust shares will leave on the S. S. Berengaria for a six weeks trip. He will visit various European distributors of 20th Century Fixed Trust shares in London, Paris, Berlin, Amsterdam and Vienna.

—Kneeland and Co., Chicago, have opened a bank service department to deal in real estate securities. The department will be managed by Edward L. Kent, formerly with S. W. Straus and Co., and Francis C. Woolard, formerly with C. F. Childs and Co.

—Steindler and Preller, 11 Broadway, N. Y., have issued a booklet giving market quotations and statistical data on more than 300 public utility bonds and preferred stocks which are unlisted or inactive listed issues.

—George M. Pynchon, head of the former firm of Pynchon & Co., and Clifford Bucknam, former partner of the same firm, will become associated with the New York Stock Exchange firm of Potter & Co. as of July 1 1931.

—Central Hanover Bank & Trust Co. has been appointed fiscal agent for the National Central Savings Bank of Hungary, 7½% sinking fund gold bonds, dated Feb. 1 1927, due Feb. 1 1962, authorized issue $3,000,000.

—Walter A. Meekins has joined the sales organization of Edward B. Smith & Co., members of the New York Stock Exchange, at the firm's office in the First National Bank Building, Scranton, Pa.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref...100	113	114
Amer Elec Sec partic pf...20	29¾	33
Arizona Power 7% pref...100	59	68
Ark Pow & Lt $7 pref...*	106	108
Assoc Gas & El orig pref...*	50½	53
$6.50 preferred...*	99½	102
$7 preferred...*	101½	103
Associated Tel Util $6 pf.(†)	78	83
$7 preferred...(†)	87½	92
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.*	107½	109
Broad River Pow 7% pf..100	84	86
Buff Niag & E pr pref...25	26¼	26¾
Carolina Pow & Lt $7 pref.*	107¼	109
Cent Ark Pub Serv pref.100	99½	---
Cent Maine Pow 6% pref100	94	96
7% preferred...100	105	107
Cent Pow & Lt 7% pref.100	101	103
Cent Pub Serv Corp pref *	70	75
Cleve El Illum 6% pref...100	x111	115
Col Ry, P & L 6% 1st pf.100	108	---
6½% preferred B...100	108½	---
Consol Traction N J...100	40	42
Consumers Pow 6% pref 100	104½	105¾
6.60% preferred...100	104½	---
Dallas Pow & Lt 7% pref 100	110	---
Dayton Pow & Lt 6% pf.100	x109¾	---
Derby Gas & Elec $7 pref.*	80	88
Detroit Canada Tunnel...*	1¼	1½
Erie Railways...*	---	2¾
7% preferred...100	---	37½
Essex-Hudson Gas...100	157	---
Foreign Lt & Pow units...	x ---	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	88½	90
Inland Pow & Lt 7% pf.100	x55	60
Interstate Power $7 pref.*	68	72
Jamaica Water Supp pf...50	53	54½
Jersey Cent P & L 7% pf.100	109	---
Kansas City Pub Service..*	½	1½
Preferred...*	7½	10
Kansas Gas & El 7% pf.100	107½	110½
Kentucky Sec Corp com.100	x325	---
6% preferred...100	x89½	91
Kings County Ltg 7% pf 100	114	117
Lake Sup Dist Wat Supp pf...	99	102
Long Island Lt pref A...100	x110	---
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	x108	109½
Mo Public Service 7% pf 100	87	92
Mountain States Power...*	3	8
7% preferred...100	88	93
Nassau & Suffolk pref...	x105	---
Nat Pub Serv 7% pf A.100	79	81
Nebraska Power 7% pref 100	109	111
Newark Consol Gas...100	102	---
New Jersey Pow & Lt $6 pf *	96	98½
New Orleans P S 7% pf.100	96	98
N Y & Queens E L & P pf 100	102½	---
Nor N Y Utility pref...100	107	---
Nor States Pow (Del) com A	114	116
Preferred...	105	108
Ohio Pub Serv 7% pref.100	104	106
Okla Gas & El 7% pref.100	105	109
Pac Gas & El $1.50 pref...25	28¼	29¼
Pac Northw Pub Serv pr pf..	----	76
1st preferred...	62	70
Preferred...	----	60
Pac Pow & Lt 7% pref...100	101	104
Pa Pow & Lt 7% pref...*	x109½	111
Piedmont Northern Ry.100	30	40
Pub Serv Co of Col 7% pf 100	99	101
Puget Sound Pow & Lt pr pf	x83	85
Rochester G & E 7% pf B 100	103	104
6% preferred C...100	91	93
Sioux City G & E 7% pf.100	101	103
Somerset Un Md Lt...100	78	---
South Calif El $1.50 pref.25	x27½	28½
$1.75 preferred...25	x29	30
So Colo Pow com A...25	19	19⅜
7% preferred...100	101½	---
South Jersey Gas & Elec.100	164	168
Tenn Elec Pow 6% pref.100	99½	101½
7% preferred...100	x107	109
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A...100	108½	---
United G & E (Conn) pf 100	x91¼	---
United G & E (N J) pf 100	75¼	76½
United Public Service pref...	20	25
Utah Pow & Lt $7 pref...*	104	106
Utica Gas & El 7% pref.100	104	---
Util Pow & Lt 7% pref...100	82¼	84¼
Virginian Ry com...100	85	100
Washington Ry & El com 100	500	550
5% preferred...100	97	98½
Western Power 7% pref.100	101	104

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	4⅝	5⅛
Series E...	6¾	7¼
All America Investors A...	6⅞	7⅜
Amer Brit & Cont $6 pf..*	d50	55
Amer Composite Tr Shares.	5½	6
Amer Founders Corp—		
Convertible preferred...	74	---
6% preferred...	38½	41
7% preferred...	43	46
1-40ths...	6c	10c
1-70ths...	3c	6c
Warrants...	1-16	---
Amer & General Sec com A.	13	---
Common B...	⅝	---
$3 pref...	37¾	---
Amer Insuranstocks Corp.*	5⅝	7⅝
Amer & Continental Corp.*	8	11
Assoc Standard Oil Shares..	5⅛	5½
Atl & Pac Intern Corp units	23	26
Common with warrants..	1½	2½
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...*	4¾	5½
British Type Invest...*	4	4¾
Chain & Gen'l Equities Inc *		
6½% preferred...	1½	2½
Chain Store Inv Corp...*	d51	55
Preferred...100	d ---	3
Chain Store Shareown Inc.	d ---	50
Chartered Investors com...	13⅜	14⅛
Preferred...	10	12
Chelsea Exchange Corp A..	78	80
Class B...	1	3
Corporate Trust Shares...	⅛	½
Crum & Foster Ins Sh—	4⅝	5⅛
Common B...10		
Preferred...100	26	31
Crum & Foster Inc com B..	99	101
8% preferred...	27	31
Cumulative Trust Shares...	105	---
Deposited Bank Shares...	6	6⅜
Series N Y...	5¾	6½
Depos Bank Shs N Y ser A..	5	5⅜
Diversified Trustee Shares A	133¾	---
B...	11⅞	---
C...	4⅜	4⅞
Equity Corp com...	27	28¾
Preferred...	40	42
Equity Trust Shares A...	4⅜	4¾
First American Corp...*	6⅜	7⅜
Five-year Fixed Tr Shares..	6⅛	6⅝
Fixed Trust Shares A...*	12¼	---
B...*	19½	---
Fundamental tr Shares A...	5⅞	6⅜
Shares B...	6¼	6¾
General Equity class A..10	----	7
Granger Trading Corp...*	10	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors...*	28⅝	30¾
Incorp Investors Equities..	4	6
Int Sec Corp of Am com A..	10	---
Common B...	⅝	---
6½% preferred...	83	---
6% preferred...	77	---
Independence Trust Shares.	3⅝	4
Invest Trust Associates...	8½	---
Investment Trust of N Y...	6¾	7⅛
Investors Trustee Shares...	8⅞	9⅞
Jackson&Curtis Inv Tr Asso*	33¾	36¾
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A...	6½	---
B...	4⅝	5⅛
C...	4¼	4¾
Low Priced Shares...	5⅝	6
Major Corp Shares...	4⅜	5
Mass Investors Trust...*	26¼	28
Mohawk Investment com.*	41	42¾
Mutual Inv Trust class A..	3½	4½
Mutual Management com.*	----	2¾
National Trust Shares...	9¼	10
Nation Wide Securities Co..	5⅜	5⅞
Nat Industries Shares A...	4⅝	5⅛
N Y Bank Trust Shares...	6¾	7¼
No Amer Trust Shares...	4⅝	5⅛
Northern Securities...	x85	95
North & South Amer B com	⅜	1⅜
Oil Shares Inc units...	13	17
Old Colony Trust Assoc Sh *	24½	25½
Old Colony Invest Trust com	7½	9
Petrol & Trad'g Corp cl A 25	8	13
Power & Rail Trustee Shares	7½	---
Public Service Trust Shares	5¾	6⅜
Representative Tr Shs...	12⅜	13⅛
Second Internat Sec Corp A	x11¾	---
Common B...	x⅝	---
6% preferred...	x37	---
Securities Corp Gen $6 pref	83	88
Selected American Shares...	4⅜	4⅞
Selected Income Shares...	5½	6
Selected Management Trustee Shs...	7	7½
Shawmut Bank Inv Trust.*	6	8
Spencer Trask Fund...*	19¾	21
Standard Amer Trust Shares	5½	6
Standard Collat Trust Shs..	7⅝	8⅜
State Street Inv Corp...	59	61
Super Corp of Am Tr Shs A	5½	5⅞
B...	5¼	5⅝
C...	9	9½
D...	8½	9
Trust Shares of America...	5	5½
Trustee Stand Investment C	3⅜	3¾
D...	3¼	3⅝
Trustee Standard Oil Shs A	4¾	---
B...	4⅞	5⅜
Trusteed Amer Bank Shares	6⅜	6⅞
Trusteed N Y City Bk Shs..	7⅜	8½
20th Century Fixed Tr Shs.	4⅞	5⅜
Two-Year Trust Shares...	17	18½
United Fixed Shares...	5	5½
Unit Founders Corp 1-70ths	5c	9c
United Bank Trust...	10	11
United Ins Trust...	8	---
U S & Brit Internat class A.	7½	---
Class B...	⅝	---
Preferred...	37¾	---
U S Elec Lt & Pow Shares A	27¼	29¼
B...	6⅛	6⅝
Universal Trust Shares...	4¾	5¼

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	x20	30
American Hardware...25	35½	37½
Amer Mfg 4% com...100	23	30
5% preferred...100	50	60
American Meter new...*	37	45
Babcock & Wilcox 7%...100	x89	93
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred...100	68	73
Bliss (E W) $4 1st pref...50	x56	60
2d preferred B...10	x9	---
Bohn Refrigerator 8% pf 100	68	---
Bon Ami Co B com...*	27	34
Bowman-Biltmore Hotels...	----	¾
1st preferred...100	----	10
2d preferred...100	----	4
Brunsw-Balke-Col $7 pref.*	x75	80
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref...	d ---	48
Canadian Celanese com...	5	9
Preferred...100	64	68
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...*	d2½	5½
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	57	61
$7 preferred...	104	109
Deep Rk Oil&Ref $7 pf 100	d25	35
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com...*	18	22
$8 preferred...100	100	103
Dixon (Jos) Crucible $8.100	126	131
Doehler Die Cast 7% pf 50	x16	---
$7 preferred...*	x ---	48½
Douglas Shoe $7 pref...100	27	35
Draper Corp $4...100	34	37
Driver Harris $7 pref...100	x ---	74
Dry-Ice Holding Corp...	----	30
Eisemann Magneto com...	4	9
$7 preferred...100	----	45
Franklin Ry Supply $4...*	----	45
Fuel Oil Motors Corp com...	3	4½
Gen Fireproofing $7 pf.100	x103	108
Graton & Knight com...*	----	4
$7 preferred...100	25	30
Great Northern Paper $3.25	24½	26
Herring-Hall-Marv Safe 100	d30	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	14	17
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	x40	45
Liberty Baking com...*	d¼	1¼
Preferred...100	d8	13
Locomotive Firebox Co...*	10	13
Macfadden Publict'ns com 5	17	20
$6 preferred...*	54	57
Maxweld Corp com...	----	6
Merck Corp $8 pref...100	x70	75
National Casket $4...*	70	75
$7 preferred...*	x107	109
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	130
Nye Incinerator com...	1	5
Units...	----	20
Ohio Leather...	13½	14½
1st pref...	98	103
2nd pref...	88	92
Okonite Co $7 pref...100	81	---
Parker Wylie Mfg Co com...	15	18
$7 preferred...*	80	84
Petroleum Derivatives...	5½	8
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	x80	85
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...	12¼	14¼
Common...	⅞	1⅜
Preferred A...	12	14
Rubel Coal & Ice Co com...	7½	8½
Preferred...	25	29
Ruberoid Co $4...100	36	40
Safety Car Heat & Ltg.100	----	65
Scovill Manufacturing...25	x26	28
Shippers Car Line...	18	23
Singer Manufacturing...100	230	250
Smith (A O) Corp N D $2 *	120	130
Solid Carbonic Ltd...	7½	8½
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.*	22	26
$2 preferred...25	23	27
Taylor Mill Corp $2.50com *	19½	21½
Taylor Wharton Ir&St com*	4	7
Preferred...100	15	25
Tenn Products Corp $4 pf 50	33½	35
Trent Process Corp...	½	⅝
Tubize Chatillon $7 pf B 100	d36	42
Unexcelled Mfg Co 70c...10	6	7
United Business Pub $7pf100	----	65
United Publishers $7 pf.100	x ---	75
U S Finishing $7 pref...100	40	50
Walker Dishwasher com...*	7	9½
Welch Grape Juice com...*	40	46
$7 preferred...100	96	101
W Va Pulp & Paper $2 com *	x28	30
$6 preferred...100	96	99
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	x101	105
$20 2d preferred...100	x185	---
Willcox & Gibbs $5 com...	40	50
Woodward Iron $4...100	20	23
Worcester Salt $5...100	87	92
Young (J S) Co com...100	97	---
Preferred...100	102	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4...*	x83	88
7% preferred...100	x109½	111½
Bell Tel (Can) 8% pref...100	140	142
Bell Tel of Pa 6½% pref 100	x117	119
Cin & Sub Bell Telep...50	x97	99
Cuban Telephone 8%...	d110	---
7% preferred...	d80	84
Empire & Bay State Tel.100	d57	62
Franklin Teleg $2.50...100	d40	44
Int Ocean Teleg 6%...100	d85	92
Lincoln Tel & Tel 8%...	d120	---
Mtn States Tel & Tel...	145½	148
New England Tel & Tel.100	130	132
N Y Mutual Tel...100	d21	24
Northw Bell Tel pf 6½.100	108	111
Pac & At Teleg U S 1%...25	d15	18
Peninsular Teleph $1.40..*	x20½	22½
7% preferred A...100	103	104
Porto Rico Telep...	d85	---
Roch Telep $6.50 1st pf.100	x109	111
So & Atl Teleg $1.25...25	d18	20
So & N E Telep 8%...100	159	162
S W Bell Tel 7% pref...100	x122	123½
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred...10	10¼	11
Wisconsin Telep 7% pf.100	d112	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred...100	100	104
Butler (James) common...	----	2
Preferred...100	----	25
Diamond Shoe pref with war	x ----	85
Edison Bros Stores pref.100	70	80
Fan Farmer Candy Sh pf.*	x 30¼	33¼
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	10¼
Lerner Stores 6½% pref w w	73	76
Lord & Taylor...100	x200	250
First preferred 6%...100	d94	---
Second preferred 8%...100	d97	---
MacMarr Stores 7% pf w w	69	73
Melville Shoe Corp—		
1st pref 6% with warr.100	86	90
Metropol Chain pref...100	----	7
Miller (I) & Sons pref...100	----	45
Mock Juds&Voehungerpf100	53	63
Murphy (S. C.) 8% pf..100	dx95	110
Nat Shirt Shops com...*	5	7
Preferred 8%...100	----	70
Nedick's Inc com...*	½	1¼
Newberry (J) Co. 7% pf 100	d 93	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	d 80	---
Schiff Co pref...100	60	70
Silver (Isaac) & Bros pf.100	60	70
Southern Stores 6 units...	----	---
U S Stores 1st pref 7%...100	44	47

Sugar Stocks.

	Bid	Ask
Fajardo Sugar...100	23	30
Haytian Corp Amer...	1½	3
Savannah Sugar com...*	55	60
7% preferred...100	79	85
Sugar Estates Oriente pf 100	----	3
United Porto Rican com...	5	10
Preferred...	15	20

* No par value. d Last reported market. † New stock. x Ex-dividend. v 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	x 40½	43½	Lafayette National	25	23	27
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	36	41	Merchants	100	85	95
Bryant Park	20	11	16	Midtown Bank	20	6	11
Chase	20	69½	72½	Nat Bronx Bank		70	80
Chatham-Ph Nat Bk & Tr	20	60	63	National Exchange		24	29
City (National)	20	71½	74½	Nat Safety Bk & Tr	100	11	16
Columbus Bank	100	160	180	Penn Exchange	100	53	60
Comm'l Nat Bk & Tr	100	x234	244	Peoples National	100	----	275
Fifth Avenue	100	1925	2125	PublicNat Bank & Trust	25	x 44¼	47¾
First National of N Y	100	3275	3475	Queensboro National	100	----	170
Flatbush National	100	----	95	Seward Nat Bk & Tr	100	72	77
Globe Bank & Trust Co	100	x 62	72	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	125	135
Industrial Bank	100	105	120	Washington Nat Bank	100	----	50
Kingsboro Nat Bank	100	118	128	Yorkville (Nat Bank of)	100	68	78

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
American Express	100	x195	210	Hibernia Trust	100	109	114
Banca Comm Italiana Tr	100	207	217	International Madison	25	15	20
Bank of Sicily Trust	20	25½	---	International Trust	20	10	14
Bank of Europe Trust	25	x 45	47	Irving Trust	10	29¾	31¾
Bank of NewYork & Tr	100	525	545	Kings County	100	2450	2650
Bankers	10	92¾	95¾	Lawyers Title & Guar	100	x205	215
Bronx County	20	x 27	33	Manufacturers	25	39	41
Brooklyn	100	405	415	Mercantile Bk & Tr w i		18	20
Central Hanover	20	210	225	Midwood	100	x 62	72
Chemical Bank & Trust	10	42¾	44¾	Mutual Trust of W	100	325	400
Clinton Trust	100	----	82	New York	25	x136	141
Continental Bk & Trust	10	18	21	Times Square	20	5¾	7¾
Corn Exch Bk & Trust	20	93½	97½	Title Guarantee & Tr	20	x120	125
County	25	33½	35½	Trust Co of N A	100	----	150
Empire	20	x 46½	49½	Underwriters Trust	25	19	23
Fiduciary Trust		104½	106½	United States	100	x2625	2825
Fulton	100	300	350	Westchester	100	900	1000
Guaranty	100	433	438	Westchester Title & Tr	20	98	108

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Trust Co of Ill	100	162	165	Nat Bank of the Republic	20	24	25
Continental Ill Bk & Tr	100	x290	293	Northern Trust Co	100	435	440
First National	100	413	417	Peoples Tr & Sav Bank	100	275	290
Forman National	100	16	---	Strauss Nat Bank & Tr	100	150	165
Harris Trust & Savings	100	435	445	Union Bank of Chicago	100	123	127

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	81½	83	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	93½	---	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	80	85
Bos & Me RR 6s 1933 J&J	102	103½	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	83	86	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	---	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	64	69	Industrial of Akron		6	11
Aetna Fire	10	42	44	Kansas City Life	100	800	900
Aetna Life	10	40½	42½	Knickerbocker com	5	13	17
Agricultural	25	85	95	Lincoln Fire	10	20½	25½
American Alliance	10	22¾	25¾	Lloyds Casualty	10	5½	7½
American Constitution		10	15	Voting trust certifs	10	5½	7½
American Equitable	5	9⅜	12⅜	Majestic Fire	10	3⅜	6⅜
American Home		10	14	Maryland Casualty	25	18	22
American of Newark	5	x 14¾	15¾	Mass Bonding & Ins	25	70	78
American Re-Insurance		36	39	Merchants Fire Assur com	10	51	55
American Reserve	10	23	28	Merch & Mfrs Fire Newark	5	8	11
American Surety	25	49	52	Missouri State Life	10	15¼	16½
Automobile	10	24¼	28¼	Morris Plan Ins		100	120
Baltimore Amer Insurance	5	10	11	National Casualty	10	14	16
Bankers & Shippers	25	100	110	National Fire	10	48	50
Boston	100	x440	465	National Liberty	5	7	8
Bronx Fire	25	x 43	53	National Union Fire	5	82	92
Brooklyn Fire Insurance	5	x 9	12	New Amsterdam Casualty	10	28	30
Carolina	10	22⅞	24⅞	New Brunswick	10	x20½	22½
Chicago Fire & Marine	10	6	9	New England Fire	10	x20	25
City of New York	100	x218	235	New Hampshire Fire	10	45	50
Colonial States Fire	10	7	10	New Jersey	20	37½	42½
Columbia National Life	100	230	260	New York Fire com	5	16	20
Connecticut General Life	10	x 85	90	North River	10	30	33
Consolidated Indemnity		3¼	5¼	Northern	25	71	81
Constitution	10	3	7	Northwestern National		93	103
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	4¼	6¼	Phoenix	10	57½	59½
Federal Insurance	10	55½	60½	Preferred Accident	20	30	37
Fidelity & Deposit of Md	50	132	137	Providence-Washington	10	42⅜	44⅜
Firemen's	20	20⅝	21⅝	Public Fire	5	5	7
Firemen's Fund	25	70	76	Public Indemnity			
Franklin Fire	5	x 23	25	(formerly Hudson Cas'lty)		1¼	3¼
General Alliance		16½	18½	Reliance Ins. of Phila		4	6
Germanic Insurance	10	6	8	Republic Dallas	10	12	17
Glens Falls Fire	10	41	43	Republic (Pitts)	10	x9	13
Globe Insurance	10	9½	12½	Rhode Island	10	17	22
Globe & Rutgers Fire	100	490	540	Rochester American	25	40	50
Great American	10	24	25¼	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	150	250	Springfield Fire & Marine	25	88	98
Hanover	10	27½	29½	Standard Accident	50	100	150
Harmonia	10	21	23	Stuyvesant	25	38	45
Hartford Fire	10	50¼	52¼	Sun Life Assurance	100	1025	1115
Hartf Steam Boil Ins&Ins	10	55	60	Transportation Indemn'y	10	----	7½
Home	10	28	29	Transportation Insurance	10	7¼	9¼
Home Fire & Marine	10	25	30	Travelers Fire	100	695	745
Home Fire Security		5⅝	6⅝	U S Casualty	25	44	49
Homestead	10	16	18	U S Fidelity & Guar'y Co	10	18	21
Hudson Insurance	10	20	25	U S Fire	10	37	40
Importers & Exp of N Y	25	26½	30½	U S Merch & Shippers	100	260	290
Independence	5	7½	10½	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.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	81¼	84¼	International Germanic Ltd		15	20
Empire Title & Guar	100	105	115	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	33	38
Home Title Insurance	25	39	44	State Title Mtge	100	50	60

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
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	1	2
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	104	104½	5% ser notes Mar 1932	102	102¼
Amer Metal 5½s 1934 A&O	80	85	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	73¼	75	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	98	99
Cud Pkg deb 5½s Oct 1937	95	95½	Mag Pet 4½s Feb 15 '30-'35	101½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% notes Nov 1 '31 M&N	100⅝	---	Serial 5% notes June 15 '32	97½	98½
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	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.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	94½	96	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	99½	100½
Ashtabula W W 5s '58 A&O	95	97	Joplin W W 5s '57 ser A M&S	94	95
AtlanticCoWat 5s'58 A M&S	94	96	Kokomo W W 5s 1958 J&D	94	96
Birm W W 1st 5½s A'54 A&O	103	103½	Monm Con W 1st 5s'56 J&D	94½	95½
1st m 5s 1954 ser B J&D	101	102	Monon Val W 5½s '50 J&J	100½	101½
1st 5s 1957 ser C F&A	101	102	Richm'd W W 1st 5s'57 M&N	95¼	97
Butler Water 5s 1957 A&O	95	96	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	103	1st 5s 1955 F&A	100¼	101
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	101½
1st 5s '56 B F&A	101¼	102¼	1st & ref 5s '60 ser B J&J	100½	101
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	97	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	99	100	Texarkana W 1st 5s '58 F&A	93½	96
1st m 6s 1942 ser B J&J	102½	---	Wichita Wat 1st 6s '49 M&S	102	---
1st 5s 1960 ser D F&A	96¼	98	1st m 5s '56 ser B F&A	98	100
			1st m 5s '60 ser C M&N	98½	99¾

Railroad Equipments.

	Bid	Ask		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.

	Bid	Ask		Bid	Ask
Amer Bank Stk Tr Shares	----	---	Inter Germanic Trust	16	19
American & Continental	8	11	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4½	5	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	13¾	14
Central National Corp A	14	19	Shawmut Bank Inv Trust	----	6½
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	16½	17½	5s 1952	70	80
Commonwealth Tr Shares	4¾	5¼	6s 1952	110	---
Continental Metrop Corp A	----	2½	Standard Corporations	6	7
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	4⅞	---
Preferred	50	58	Class B	4½	5¼
Devonshire Investing com	30	32	York Share Corp	16¾	18

* No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of June 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, June 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the June number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published*	*Page*
Addressograph Multigraph Corp	June 13	4396
Administrative & Research Corp	June 13	4414
Alabama Power Co	June 20	4582
Alabama Water Service Co	June 20	4576
Amalgamated Sugar Co	June 20	4591
American Natural Gas Corp	June 20	4576
Amer. Community Power Co	June 13	4406
Amer. Commonwealths Pow. Corp	June 20	4577
American Gas & Power Co	June 13	4406
American Utilities Co	June 6	4234
Ann Arbor RR	June 13	4401
Associated Gas & Electric Co	June 13	4400
Associated Tel. & Tel. Co	June 13	4406
Associated Telep. & Teleg. Co	June 13	4396
Baldwin Rubber Co	June 13	4415
Bangor Hydro-Electric Co	June 13	4496
Bay State Fishing Co	June 20	4593
H. C. Bohack Co	June 20	4593
Bornot, Inc	June 13	4416
Bower Roller Bearing Co	June 13	4416
Broad River Power Co	June 6	4237
Buffalo & Susquehanna RR. Corp	June 20	4581
Calamba Sugar Estate	June 13	4416
California Oregon Power Co	June 20	4577
California Water Service Co	June 20	4577
Canada Paving & Supply Corp., Ltd	June 13	4416
Canadian Converters Co., Ltd	June 13	4416
Cannon Mills Co	June 13	4417
Carolina Power & Light Co	June 13	4407
CeCo Mfg. Co., Inc	June 13	4417
Central Airport, Inc	June 20	4594
Central Arizona Light & Power Co	June 20	4577
Central Power Corp	June 20	4577
Central Vermont Ry., Inc	June 20	4584
Chester Water Service Co	June 20	4577
Chicago Surface Lines	June 20	4577
Cities Service Co	June 20	4577
Citizens Water Service Co	June 20	4577
City Machine & Tool Co	June 13	4418
Clarion River Power Co	June 6	4237
Community Power & Light Co	June 20	4577
Connecticut Electric Service Co	June 20	4577
Continental Motors Corp	June 20	4577
Continental Shares, Inc	June 20	4595
Cosmos Imperial Mills, Ltd	June 20	4596
Dallas Power & Light Co	June 13	4497
Detroit Edison Co	June 20	4577
Detroit Majestic Products Corp	June 20	4597
Detroit Street Rys	June 20	4577
Dominion Gas & Electric Co	June 13	4408
Dominion Rubber Co., Ltd	June 13	4418
Driver Harris Co	June 20	4596
Dufferin Pav. & Crush. Stone, Ltd	June 13	4418
East Kootenay Power Co., Ltd	June 13	4408
Eastern Offices, Inc	June 13	4419
Easy Washing Machine Co., Ltd	June 13	4419
Edison Brothers Stores, Inc	June 13	4397
Electric Power & Light Corp	June 13	4397
Elgin Sweeper Co	June 13	4419
Empire Gas & Electric Co	June 6	4239
Ercole Marelli Electric Mfg. Co	June 13	4419
Eskimo Pie Corp	June 13	4420
Ewa Plantation Co	June 13	4420
Federal Knitting Mills Co	June 13	4420
Federal Mining & Smelting Co	June 20	4577
Federal Water Service Corp	June 20	4577
(M. H.) Fishman Co	June 13	4420
Florida Power & Light Co	June 20	4578
Florsheim Shoe Co	June 13	4397
Fonda, Johnstown & Gloversville RR. Co	June 20	4581
Fyr Fyter Co	June 31	4421
General Aviation Corp	June 13	4421
General Empire Corp	June 20	4578
General Gas & Electric Corp	June 13	4402
General Italian Edison Electric Co	June 20	4587
General Steel Castings Corp	June 20	4578
General Steel Wares, Ltd	June 13	4422
Gibson Art Co	June 13	4422
Gilmore Oil Co., Ltd	June 13	4422
(H. C.) Godman Co	June 13	4422
Gorton Pew Fisheries Co., Ltd	June 13	4422
Goodyear Shares, Inc	June 20	4578
Gotham Knitbac Machine Corp	June 13	4422
Greenwich Water & Gas System, Inc	June 20	4578
Hackensack Water Co	June 13	4398
Haiku Pineapple Co., Ltd	June 20	4598
Halle Bros. Co	June 20	4599
Hammermill Paper Co	June 20	4599
Haverhill Gas Light Co	June 20	4578
Hawaiian Commercial & Sugar Co., Ltd	June 20	4599
Hobart Mfg. Co	June 20	4599
Holland Land Co	June 20	4599
Horn & Hardart Co	June 13	4423
Houston Lighting & Power Co	June 13	4409
Hudson & Manhattan RR. Co	June 20	4578
Hunts, Ltd	June 20	4599
Hussmann Ligonier Co	June 20	4600
I. G. Farbenindustrie Aktiengesellschaft	June 20	4600
Illinois Water Service Co	June 20	4578
India Tire & Rubber Co	June 20	4600
Interlake Steamship Co	June 20	4600
Internat. Rys. of Central America	June 20	4580
International Telep. & Teleg. Corp	June 13	4398
Interprovincial Brick Co., Ltd	June 20	4600
Investment Foundation, Ltd	June 13	4423
Italo-Argentine Electric Co	June 20	4578
Jefferson Electric Co	June 20	4600
Kalamazoo Stove Co	June 20	4600
Kansas Gas & Electric Co	June 20	4578
(B.) Kuppenheimer & Co., Inc	June 13	4398
La Salle Extension University, Chi	June 20	4601
Lakey Foundry & Machine Co	June 20	4578
Leath & Co	June 20	4601
Louisiana Oil Refining Corp	June 13	4424
Louisiana Power & Light Co	June 13	4398
Louisville Gas & Electric Co	June 20	4578
Louisville Ry	June 6	4240
McWilliams Dredging Co	June 20	4601
MacFadden Publications, Inc	June 13	4425
Market Street Ry	June 20	4578
Manning, Bowman & Co	June 20	4602
Maverick Mills	June 6	4253
Melchers Distillers, Ltd	June 20	4602
Merch. & Miners Transport'n Co	June 20	4602
Metropolitan Edison Co	June 6	4240
Minneapolis & St. Louis RR. Co	June 20	4581
Minnesota Power & Light Co	June 20	4578
Minnesota Power & Light Co	June 13	4410
Mississippi Power & Light Co	June 13	4398
Missouri-Kansas-Texas Pipe Line	June 13	4425
(Robert) Mitchell Co., Ltd	June 20	4602
Mock Judson Voehringer & Co	June 13	4426
Montour RR	June 20	4580
Mountain States Power Co	June 20	4578
Muirheads Cafeterias, Ltd	June 20	4602
National Food Products Corp	June 13	4426
National Standard Co	June 20	4578
New Mexico & Arizona Land Co	June 13	4427
New York Central Electric Corp	June 6	4241
New York State Elec. & Gas Corp	June 6	4241
New York Water Service Corp	June 20	4578
Northern States Power Co	June 20	4578
Oahu Sugar Co	June 20	4603
Ohio Water Service Co	June 20	4578
Oklahoma Gas & Electric Co	June 20	4578
Oklahoma Natural Gas Corp	June 20	4578
Onomea Sugar Co	June 20	4603
Oregon-Washington Water Serv. Co	June 20	4578
Pelissier's, Ltd	June 6	4255
Penmans, Ltd	June 20	4604
Pennsylvania Electric Co	June 6	4242
Peoples Light & Power Corp	June 13	4399
Peoria & Eastern Ry	June 6	4234
Pere Marquette Ry	June 20	4580
Philadelphia Co	June 20	4578
Philippine Ry. Co	June 13	4400
Pie Bakeries of America, Inc	June 6	4256
Pines Winterfront Co	June 20	4604
Pioneer Mill Co., Ltd	June 6	4256
Pittsburgh Suburban Water Service Co	June 20	4579
Pressed Metals of America, Inc	June 6	4256
Process Corp	June 6	4256
Propper McCallum Hosiery Co., Inc	June 6	4257
Provincial Paper, Ltd	June 6	4257
Public Service Corp. of N. J	June 20	4579
Public Utility Investing Corp	June 6	4242
(Daniel) Reeves, Inc	June 13	4429
Richman Bros. Co	June 6	4257
Rochester Central Power Corp	June 6	4243
Rochester & Lake Ontario Water Service Co	June 20	4579
Rogers Majestic Corp	June 20	4605
(Helena) Rubinstein, Inc	June 13	4429
Russell Motor Car Co., Ltd	June 6	4258
Rutland RR	June 6	4227
San Diego Consolidated Gas & Electric Co	June 20	4579
Scranton Spring Brook Water Service Co	June 20	4579
Seiberling Rubber Co	June 20	4579
Shawmut Bank Investment Trust	June 20	4579
Shell Transport & Trading Co., Ltd	June 13	4401
Southern Canada Power Co., Ltd	June 13	4399
Southern Colorado Power Co	June 20	4579
Southern Ice & Utilities Co	June 6	4259
Southwest Gas Utilities Corp	June 13	4399
Spear & Co	June 13	4430
Standard Chemical Co	June 13	4430
Standard Gas & Electric Co	June 20	4579
Stutz Motor Car Co. of America	June 13	4431
Sweets Co. of America, Inc	June 20	4579
Technicolor, Inc	June 20	4608
Telautograph Corp	June 20	4579
Texas & Pacific Ry	June 20	4580
Texas Power Corp	June 20	4590
Thompson Starrett Co., Inc	June 13	4431
Toledo Peoria & Western RR	June 13	4405
Truax Traer Coal Co	June 13	4431
Ujigawa Electric Power Co	June 13	4414
Union American Investing Corp	June 20	4608
Union Water Service Co	June 20	4579
United Shoe Machinery Corp	June 13	4403
U. S. Industrial Alcohol Co	June 13	4432
Waialua Agricultural Co., Ltd	June 13	4432
West Virginia Water Service Co	June 20	4579
Western N. Y. Water Co	June 20	4579
Western Power Light & Telep. Co	June 20	4591
Winchester Repeating Arms	June 13	4399
Wisconsin Public Service Corp	June 20	4579
Wisconsin Valley Electric Co	June 20	4579
Zenith Radio Corp	June 13	4433

Alabama Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$858,019	$862,455
Operation expense	319,414	334,176
Maintenance	33,435	34,370
Taxes (excluding Federal income tax)	87,086	87,403
Net earnings from operations	$418,084	$406,506
Other income	3,742	2,564
Gross corporate income	$421,827	$409,070
Interest on funded debt	205,337	191,873

☞ *Last complete annual report in Financial Chronicle* April 11 '31, p. 2757

American Natural Gas Corp.

(And Subsidiaries).

Earnings for 3 Months Ended March 31 1931.

Gross revenues	$3,714,848
Expenses and taxes	1,395,276
Subsidiary charges	924,670
Interest	199,230
Net income	$1,195,672
Preferred dividends	125,459
Surplus	$1,070,213
Earnings per share on 651,320 shares com. stock (no par)	$1.64

☞ *Last complete annual report in Financial Chronicle* Apr. 18 '31, p. 2960

American Commonwealths Power Corp.
(And Affiliated Companies)

12 Months Ended April 30—	1931.	1930.
Gross revenues, all sources	$27,454,422	$26,612,381
Oper. exp., incl. maint. & general taxes	13,509,453	14,417,904
Annual int. charges, funded debt, subsid. co's	4,713,402	4,490,088
Annual dividend, pref. stocks, subsidiary co's	1,979,579	1,751,552
Earns. on stocks of Dominion G.&E. Co. not owned	180,022	--------
Bal. avail. Am. Com. Pow. Corp. & for reserves	$7,071,967	$5,952,838
Int. charges Am. Commonwealths Power Corp	1,390,134	892,429
Balance available for dividends and reserves	$5,681,833	$5,060,408
Annual div. charges 1st pf. stk. Am.Com.P. Corp	910,558	652,221
Annual div. charges 2d pf. stk. Am. Com. P. Corp	95,144	95,977
Bal. avail. for reserves, Fed'l taxes & surplus	x$4,676,131	$4,312,210

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended April 30 1931, is at the rate of $2.48 per share before depreciation and $1.73 per share after deduction for depreciation reserves.

Last complete annual report in Financial Chronicle **June 13 '31, p. 4402**

California Oregon Power Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$3,966,017	$3,560 338
Net earnings	2,153,601	2,122,448
Other income	5,532	10,750
Net earnings including other income	$2,159,133	$2,133,198

Last complete annual report in Financial Chronicle **May 2 '31, p. 3334**

California Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$2,143,312	$2,161,226
Operation expense	780,848	830,545
Maintenance	75,106	89,607
Taxes (excluding Federal income tax)	157,044	150,874
Net earnings from operations	$1,130,314	$1,090,200
Other income	24,447	14,273
Gross corporate income	$1,154,761	$1,104,474
Interest on funded debt	427,095	369,563

Note.—The decrease in revenues and expenses is due to the sale of Fresno Plant, Feb. 1 1931.

Last complete annual report in Financial Chronicle **April 11 '31, p. 2758**

Central Arizona Light & Power Co.
(American Power & Light Co. 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	$262,957	$276,364	$3,229,397	$3,125,425
Oper. exps. & taxes	154,842	152,931	1,749,470	1,877,118
Net earns. from oper	$108,115	$123,433	$1,479,927	$1,284,307
Other income	32,357	2,970	344,924	50,610
Total income	$140,472	$126,403	$1,824,851	$1,298,917
Interest on bonds	31,250	12,788	330,074	153,767
Other int. & deductions	438	4,979	48,241	42,976
Balance	$108,784	$108,636	$1,446,536	$1,102,174
Dividends on preferred stock			107,758	106,843
Balance			$1,338,778	$995,331

Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

Central Power Co.

Period End. Mar. 31—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross operating revenues	$344,061	$338,294	$1,481,311	$1,443,929
Available for interest, &c	142,721	132,372	600,262	543,444
Int. on long term debt	59,181	46,681	220,892	186,725
Other deductions	7,218	7,501	26,958	25,851
Net for retir. & divs	$76,321	$78,189	$352,412	$330,868

Last complete annual report in Financial Chronicle **May 23 1931, p. 3881 and April 25 1931, p. 3145.**

Chester Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$566,953	$571,515
Operation expense	141,617	134,958
Maintenance	21,181	24,718
Taxes (excluding Federal income tax)	18,522	13,196
Net earnings from operations	$385,633	$398 643
Other income	13,614	3,254
Gross corporate income	399,248	401,897
Interest on funded debt	145,066	136,214

Last complete annual report in Financial Chronicle **April 11 '31, p. 2759**

Chicago Surface Lines.

Month of May—	1931.	1930.
Gross earnings	$4,541,847	$5,012,190
Operating expenses, renewals and taxes	3,802,582	3,986,513
Residue receipts	$739,265	$1,025,677
Joint account expenses, Federal taxes, &c	Cr4,332	31,500
City's 55%	19,082	162,677
Balance	$724,514	$831,499

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2190**

Cities Service Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$3,320,366	$5,328,703	$51,707,481	$54,464,045
Expenses	188,166	182,015	2,693,341	1,659,848
Net earnings	$3,132,199	$5,146,687	$49,014,139	$52,804,197
Int. & disct. on debs	1,014,458	539,325	11,709,084	6,931,164
Net to stocks & res've	$2,117,741	$4,607,361	$37,305,054	$45,873,032
Divs. on pref. stock	613,465	613,461	7,361,564	7,134,050
Net to com. stk. & res.	$1,504,275	$3,993,900	$29,943,490	$38,738,982
No. of times pref. divs	5.06	6.43		
Net to com. stk. & res. on avge. No. of shs. of com. stk. outstanding	$0.96	$1.40	------	------

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2955, and May 9 '31, p. 3514.**

Citizens Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$38,560	$39,092
Operation expense	10,708	11,891
Maintenance	1,201	1,139
Taxes (excluding Federal income tax)	1,269	1,049
Net earnings from operations	25,382	25,013
Interest on funded debt	11,041	11,005

Last complete annual report in Financial Chronicle **April 11 '31, p. 2759**

Community Power & Light Co.
(And Controlled Companies)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Consolidated gross rev	$355,188	$417,560	$4,698,104	$5,116,880
oper. exps., incl. taxes	211,977	238,897	2,705,561	2,780,297
Bal. avail. for int., amort., deprec., Fed. inc. taxes, divs. & surp	$143,210	$178,663	$1,992,543	$2,336,583

Connecticut Electric Service Co.

12 Months Ended May 31—	1931.	1930.
Gross operating revenue	$17,504,457	$18,009,507
Net income available for dividends	5,038,035	4,893,050
Balance available for common stock	4,210,230	3,583,241
Earnings per share on average common stock	$3.67	$3.39

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2385**

Continental Motors Corp.

6 Months Ended April 30—	1931.	1930.
Net loss after all charges	$851,266	$884,288

Last complete annual report in Financial Chronicle **Jan. 17 1931, p. 500 and Jan. 10 1931, p. 318.**

Detroit Edison Co.

12 Months Ended May 31—	1931.	1930.
Electric revenue	$48,550,245	$52,881,070
Steam revenue	2,424,582	2,781,929
Gas revenue	465,678	430,944
Miscellaneous revenue	Dr.8,259	Dr.17,004
Total operating revenue	$51,432,247	$56,076,939
Non-operating revenue	69,772	65,602
Total revenue	$51,502,019	$56,142,541
Operating & non-operating expenses	34,412,410	37,612,951
Interest on funded & unfunded debt	5,687,172	5,674,439
Amortization of debt discount & expense	260,864	321 018
Miscellaneous deductions	38,308	36,625
Net income	$11,103,265	$12,497,508

Last complete annual report in Financial Chronicle **Jan. 24 '31, p. 648**

Detroit Street Railways.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Operating revenues—				
Ry. oper. revenues	$1,256,779	$1,603,260	$15,387,353	$20,292,011
Coach oper. revenues	274,988	371,099	3,463,005	4,452,511
Total oper. revenues	$1,531,767	$1,974,359	$18,850,358	$24,744,522
Operating expenses—				
Ry. oper. expenses	999,773	1,235,779	12,978,902	15,347,428
Coach oper. expenses	241,652	307,484	3,140,735	4,384,290
Total oper. expenses	$1,241,426	$1,543,263	$16,119,637	$19,731,719
Net operating revenue	290,341	431,095	2,730,721	5,012,802
Taxes assignable to oper	65,228	65,090	775,365	763,794
Operating income	$225,113	$366,005	$1,955,355	$4,249,008
Non-operating income	5,555	24,500	127,157	129,605
Gross income	$230,668	$390,505	$2,082,512	$4,378,613
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	10,597	11,077	124,779	130,432
Additions & betterments bonds	15,860	16,472	189,435	196,635
Equip. & exten. bonds	19,845	------	228,617	------
D.U.R. purch. contr	19,143	20,636	229,361	249,660
Loan (City of Detroit)	------	1,875	------	20,625
Total interest	$132,193	$116,807	$1,558,068	$1,383,227
Other deductions	22,980	29,823	212,446	354,017
Total deductions	$155,174	$146,630	$1,770,515	$1,737,244
Net income	75,494	243,875	311,997	2,641,368
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$44,139	$44,139	$519,709	$503,095
Purchase bonds	11,295	11,295	133,000	133,000
Additions & betterments bonds	13,589	13,589	160,000	160,000
Equip. & exten. bonds	15,797	------	194,663	------
Replce. & impt. bonds	14,863	------	14,863	------
D.U.R. purch. contr	84,931	151,816	1,655,905	1,787,518
Loan (City of Detroit)	------	41,666	------	458,333
Total sinking funds	$184,616	$262,507	$2,678,141	$3,041,946
Residue deficit	109,121	18,632	2,366,144	400,578
Total	$75,494	$243,875	$311,997	$2,641,368

Federal Mining & Smelting Co.

Tons Shipped—Quarters Ended.

April 30 1931.		Jan. 31 1931.		April 30 1930.	
Feb. 1931	6,562	Nov. 1930	9,521	Feb. 1930	9,037
Mar. 1931	6,663	Dec. 1930	6,348	Mar. 1930	10,907
Apr. 1931	7,436	Jan. 1931	6,783	Apr. 1930	11,324
Total	20,661	Total	22,652	Total	31,268

**Net Earnings—Quarters Ended.*

April 30 1931.		Jan. 31 1931.		April 30 1930.	
Feb. 1931	$4,972	Nov. 1930	$63,040	Feb. 1930	$128,486
Mar. 1931	26,307	Dec. 1930	22,727	Mar. 1930	132,907
Apr. 1931	def.17,323	Jan. 1931	27,073	Apr. 1930	138,752
Total	$13,957	Total	$112,841	Total	$400,146

*Before depletion, depreciation, income taxes and year end write-offs.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2000, and Mar. 7 1931, p. 1811.**

Federal Water Service Corp.
(And Subsidiaries)

12 Months Ended April 30—	1931.	1930.
Operating revenues	$16,684,504	$15,966,205
Operating expenses	4,992,545	4,753,667
Maintenance	734,537	861,899
Reserved for retirements & replacements	840,248	648,324
General taxes	1,214,366	1,030,755
Net earnings	$8,902,809	$8,671,561
Other income	696,418	549,987
Gross corporate income	$9,599,227	$9,221,547
Charges of subsid. cos.: Int. on funded debt	4,604,618	4,033,705
Amortiz. of debt disct. miscell. int., &c	121,647	66,083
Dividends on preferred stock	1,260,008	1,174,868
Charges of Fed. Water Service Corp.: Int. on deb	384,503	330,127
Miscellaneous interest & other charges	63,660	40,685
Provision for Federal income tax	367,673	323,113
Balance	$2,797,117	$3,252,966
Divs. on pref. stock of Fed. Water Service Corp	982,032	989,943
Balance	$1,815,085	$2,263,024
Earns. on which class A stk. has 1st lien—per sh	$4.15	$3.23
Distributable to class A stock—per share	$3.10	$2.62

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2187**

Florida Power & Light Co.
(American Power & Light Co. Subs.)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earns. from oper.	$1,151,016	$1,132,400	$11,646,859	$11,494,951
Oper. exps., incl. taxes	538,010	538,854	5,953,564	6,974,627
Net earns. from oper.	$613,006	$593,546	$5,693,295	$5,520,324
Other income	77,558	95,743	996,315	1,183,321
Total income	$690,564	$689,289	$6,689,610	$6,703,645
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	12,064	9,205	136,209	94,094
Balance	$351,833	$353,417	$2,633,401	$2,689,551
Dividends on pref. stock			1,165,886	1,131,000
Balance			$1,467,515	$1,558,551

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2205**

General Empire Corp.
Income Statement from Jan. 1 1931 to May 11 1931.

Profits realized on sales of investments, net (based on inventory values Dec. 31 1930 and (or subsequent costs)	$36,291
Dividends received	38,745
Interest earned, net	5,419
Gross profit	$80,455
Expenses	2,186
Net profit	$78,268
Dividends paid March 1 1931	25,000
Surplus for period	$53,268
Surplus Dec. 31 1930	925,893
Total surplus	$979,162
Depreciation of investments since Jan. 1 1931	121,727
Balance, surplus	$857,435

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 860**

General Steel Castings Corp.
Earnings for 3 Months Ended March 31 1931.

Net loss after all charges	$532,716

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2207, and Mar. 14 1931, p. 2001.**

Goodyear Shares, Inc.
Income Account Four Months Ended April 30 1931.

Net profit four months	$151,627
Balance Jan. 1 1931	771,788
Total earned surplus	$923,415
Paid-in surplus	11,944,960
Total surplus April 30 1931	$12,868,375

Greenwich Water & Gas System, Inc.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$1,780,076	$1,629,970
Balance after fixed charges	782,161	674,104

Haverhill Gas Light Co.

	—Month of May— 1931.	1930.	12 Mos. Ended May 31 1931.	1930.
Gross earnings	$57,248	$55,763	$725,947	$749,585
Net operating revenue	15,524	10,172	183,741	181,185
Surplus after charges			178,640	175,301

Hudson & Manhattan RR. Co.

	—Month of May— 1931.	1930.	—5 Mos. End. May 31— 1931.	1930.
Gross revenues	$974,737	$1,039,637	$4,932,144	$5,262,626
Operating exps. & taxes	481,504	509,707	2,444,535	2,606,139
Bal. applic. to charges	$493,233	$529,929	$2,487,609	$2,656,487
Charges	335,041	335,170	1,675,865	1,673,636
Balance	$158,191	$194,759	$811,744	$982,850

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2380**

Illinois Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$673,460	$643,791
Operation expense	255,997	254,420
Maintenance	44,669	37,753
Taxes (excluding Federal income tax)	49,489	45,517
Net earnings from operations	$323,305	$306,101
Other income	804	794
Gross corporate income	$324,109	$306,895
Interest on funded debt	153,039	133,026

Last complete annual report in Financial Chronicle **April 11 '31, p. 2761**

Italo-Argentine Electric Co.

Period End. Mar. 31—	1931—Month—1930.		1931—3 Mos.—1930.	
Operating revenue	$514,732	$563,201	$1,411,047	$1,639,410
Net operating revenue	319,176	340,613	866,244	998,593

Last complete annual report in Financial Chronicle **June 20 '31 p. 4587.**

Kansas Gas & Electric Co.
(American Power & Light Co. Subs.)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earns. from oper.	$477,376	$488,002	$5,905,733	$6,009,395
Operating exps. & taxes	253,196	261,505	2,999,987	3,165,125
Net earns. from oper.	$224,180	$226,497	$2,905,746	$2,844,270
Other income	9,098	12,187	101,653	200,741
Total income	$233,278	$238,684	$3,007,399	$3,045,011
Interest on bonds	75,000	85,000	915,333	1,020,000
Other int. & deductions	9,487	5,985	89,200	66,982
Balance	$148,791	$147,699	$2,002,866	$1,958,029
Dividends on pref. stock			472,693	458,876
Balance			$1,530,173	$1,499,153

Lakey Foundry & Machine Co.

Six Months Ended April 30—	1931.	1930.
Net profit after charges and taxes	$4,658	$37,037
Earnings per share on 315,025 shares no par stock	$0.01	$0.12

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1045**

Market Street Railway Co.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$8,928,584	$9,544,929
Net earns. incl. other income before prov. for retire.	1,340,277	1,555,795

Last complete annual report in Financial Chronicle **April 4 '31, p. 2581**

Louisville Gas & Electric Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$10,728,525	$10,387,368
Net earnings	5,676,951	5,356,008
Other income	271,092	533,579
Net earnings including other income	$5,948,043	$5,889,587

Last complete annual report in Financial Chronicle **May 2 '31, p. 3335**

Minnesota Power & Light Co.
(American Power & Light Co. Subs.)

	—Month of April— 1931.	1930.	—12 Mos. End. Apr. 30— 1931.	1930.
Gross earns. from oper.	$506,887	$500,641	$6,505,579	$6,301,313
Operating exps. & taxes	194,289	197,761	2,394,157	2,423,654
Net earns. from oper.	$312,598	$302,880	$4,111,422	$3,877,659
Other income	22,696	2,844	166,612	92,867
Total income	$335,294	$305,724	$4,278,034	$3,970,526
Interest on bonds	142,508	128,202	1,714,273	1,538,840
Other interest & deducts	5,709	7,156	65,611	73,525
Balance	$187,077	$170,366	$2,498,150	$2,358,161
Dividends on pref. stock			1,000,896	998,223
Balance			$1,497,254	$1,359,938

Last complete annual report in Financial Chronicle **June 13 '31, p. 4410**

Mountain States Power Co.*

12 Months Ended April 30—	1931.	1930.
Gross earnings	$3,447,571	$3,429,512
Net earnings	1,193,311	1,320,174
Other income	202,491	72,614
Net earnings including other income	$1,395,802	$1,392,788

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3335**

National Standard Co.

Period Ended May 31—	1931—Month—1930.		1931—8 Mos.—1930.	
Net inc. after all charges	$100,797	$73,971	$425,811	$356,979
Earns. per sh. on 146,536 shares capital stock	------	------	$2.90	$2.43

Last complete annual report in Financial Chronicle **Dec. 27 '30, p. 4225**

New York Water Service Corp.
(And Subsidiaries)

12 Months Ended April 30—	1931.	1930.
Operating revenues	$2,794,355	$2,617,302
Operation expense	829,156	766,492
Maintenance	85,174	139,573
Taxes (excluding Federal income tax)	249,158	216,356
Net earnings from operations	$1,630,867	$1,494,882
Other income	70,091	50,371
Gross corporate income	$1,700,959	$1,545,252
Interest on funded debt	771,622	632,166

Last complete annual report in Financial Chronicle **April 4 '31, p. 2583**

Northern States Power Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$33,511,765	$32,964,705
Net earnings	16,815,945	16,755,458
Other income	236,915	469,473
Net earnings including other income	$17,052,860	$17,224,931

Last complete annual report in Financial Chronicle **April 25 '31, p. 3137**

Ohio Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$605,101	$620,462
Operation expense	184,392	163,209
Maintenance	26,294	28,404
Taxes (excluding Federal income tax)	69,577	63,354
Net earnings from operations	$324,838	$365,496
Other income	21,855	26,563
Gross corporate income	$346,693	$392,060
Interest on funded debt	178,968	165,350

Last complete annual report in Financial Chronicle **April 4 '31, p. 2584**

Oklahoma Gas & Electric Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$13,423,440	$14,508,659
Net earnings	6,130,767	6,762,218
Other income	69,278	443,036
Net earnings including other income	$6,200,045	$7,205,254

Last complete annual report in Financial Chronicle **May 2 '31, p. 3336**

Oklahoma Natural Gas Corp.

12 Months Ended April 30—	1931.	1930.
Gross revenues, including other income	$9,596,082	$10,823,113
Operating expenses, maintenance and general taxes	5,300,431	6,144,226
Gross corporate income	$4,295,651	$4,678,887
Interest on funded and unfunded debt, depreciation and depletion and miscellaneous charges	2,347,815	--------
Balance for dividends	$1,947,836	--------

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2967**

Oregon-Washington Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$505,808	$614,072
Operation expense	175,861	229,645
Maintenance	17,446	27,822
Taxes (excluding Federal income tax)	61,011	77,770
Net earnings from operations	$251,489	$278,834
Other income	9,618	2,015
Gross corporate income	$261,107	$280,849
Interest on funded debt	135,211	137,703

Note.—The decrease in revenues and expenses is due to the sale of Hoquiam Plant, during May 1930.

Last complete annual report in Financial Chronicle **April 4 '31, p. 2584**

Philadelphia Company.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$60,199,454	$63,544,721
Net earnings	29,925,785	31,367,007
Other income	1,458,448	1,639,638
Net earnings including other income	$31,384,233	$33,006,645

Last complete annual report in Financial Chronicle **April 18 '31, p. 2952**

Pittsburgh-Suburban Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$344,107	$326,650
Operation expense	124,733	118,343
Maintenance	22,123	18,289
Taxes (excluding Federal income tax)	8,346	6,912
Net earnings from operations	$188,906	$183,106
Other income	808	1,113
Gross corporate income	$189,714	$184,218
Interest on funded debt	88,473	84,999

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2765**

Public Service Corp. of New Jersey.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$11,343,849	$11,277,438	$139276,208	$138623,440
Oper. exp., maint., taxes and depreciation	7,811,938	7,929,767	94,388,715	96,019,963
Net income from oper.	$3,531,910	$3,347,670	$44,887,492	$42,603,476
Other net income	113,626	76,571	2,791,137	3,257,973
Total	$3,645,537	$3,424,242	$47,678,630	$45,861,450
Income deductions	1,426,841	1,331,284	16,313,296	15,335,629
Bal. for div. & surplus	$2,218,695	$2,092,957	$31,365,333	$30,525,820

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$569,925	$567,110
Operation expense	183,750	190,121
Maintenance	21,451	29,688
Taxes (excluding Federal income tax)	41,637	40,455
Net earnings from operations	$323,087	$306,846
Other income	1,010	1,493
Gross corporate income	$324,097	$308,339
Interest on funded debt	125,000	125,000

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

San Diego Consolidated Gas & Electric Co.

	Month of April 1931.	Month of April 1930.	12 Mos. End. Apr. 30 1931.	12 Mos. End. Apr. 30 1930.
Gross earnings	$595,390	$618,541	$7,390,432	$7,203,460
Net earnings	296,649	308,529	3,788,771	3,402,828
Other income	801	235	4,538	31,594
Net earn. incl. oth. inc	$297,451	$308,765	$3,793,309	$3,434,423
Balance after interest			3,046,751	2,740,983

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3148**

Scranton-Spring Brook Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$5,191,372	$5,440,059
Operation expense	1,254,370	1,298,568
Maintenance	280,853	355,471
Taxes (excluding Federal income tax)	146,898	125,357
Net earnings from operations	$3,509,251	$3,660,663
Other income	17,208	18,033
Gross corporate income	$3,526,459	$3,678,696
Interest on funded debt	1,676,649	1,632,201

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

Seiberling Rubber Co.

Month of—	May 1931.	April 1931.
Net profit after charges, but before depreciation and Federal taxes	$124,845	$89,137

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 673**

Shawmut Bank Investment Trust.

Earnings for Three Months Ended May 31 1931.

Interest and dividends	$78,614
Administrative expenses	14,241
Interest paid	73,358
Net loss	$8,985
Surplus and undivided profits Feb. 28 1931	1,404,728
Discount on senior debentures purchased by the trust	8,512
Total surplus	$1,404,255
Loss on securities sold	18,511
Surplus and undivided profits May 31 1931	$1,385,744

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2790**

Southern Colorado Power Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$2,216,376	$2,283,234
Net earnings	1,025,804	1,067,313
Other income	8,603	29,622
Net earnings including other income	$1,034,407	$1,096,935

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Standard Gas & Electric Co.*

12 Months Ended April 30—	1931.	1930.
Gross earnings	$151,630,819	$155,357,799
Net earnings	73,159,778	74,850,343
Other income	1,431,271	2,561,818
Net earnings including other income	$74,591,049	$77,412,161

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3329**

Sweets Co. of America, Inc.

Five Months Ended May 31—	1931.	1930.
Net profit after charges and Federal taxes	$55,493	$36,912
Earns. per sh. on 100,000 shs. cap. stock (par $50)	$0.55	$0.37

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1634**

Telautograph Corp.

Period Ended May 31—	1931—Month	—1930.	1931—5 Mos.	—1930.
Net profit after deprec., Federal taxes, &c.	$29,759	$28,733	$152,440	$142,708
Earns. per sh. on 228,760 no par shs. capital stk.	------	------	$0.66	$0.62

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1056**

Union Water Service Co.
(And Subsidiaries)

12 Months Ended April 30—	1931.	1930.
Gross revenues (including other income)	$504,757	$481,176
Operating expenses	134,235	110,856
Maintenance	15,831	16,779
General taxes	59,399	57,608
Gross corporate income	$295,292	$295,933
Interest on funded debt	146,520	146,520

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

West Virginia Water Service Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$852,288	$818,416
Operation expense	328,889	304,591
Maintenance	48,884	41,156
Taxes (excluding Federal income tax)	99,896	94,431
Net earnings from operations	$374,618	$378,237
Other income	802	2,573
Gross corporate income	$375,420	$380,810
Interest on funded debt	193,334	178,026

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2586**

Western New York Water Co.

12 Months Ended April 30—	1931.	1930.
Operating revenues	$787,466	$805,542
Operation expense	251,325	282,561
Maintenance	27,078	41,406
Taxes (excluding Federal income tax)	84,139	77,836
Net earnings from operations	$424,923	$403,739
Other income	2,318	3,754
Gross corporate income	$427,242	$407,494
Interest on mortgage debt	181,237	184,430

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2768**

Wisconsin Public Service Corp.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$5,565,455	$5,573,753
Net earnings	2,284,583	2,397,694
Other income	19,354	18,054
Net earnings including other income	$2,303,937	$2,415,748

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 Months Ended April 30—	1931.	1930.
Gross earnings	$2,305,866	$2,040,391
Net earnings	911,721	904,710
Other income	21,769	23,692
Net earnings including other income	$933,490	$928,402

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	2nd wk of June	3,560,252	4,577,216	—1,016,964
Canadian Pacific	2nd wk of June	2,778,000	3,631,000	—853,000
Georgia & Florida	1st wk of June	22,200	24,750	—2,550
Minneapolis & St. Louis	1st wk of June	210,825	253,075	—42,250
Mobile & Ohio	1st wk of June	197,505	287,303	—89,798
Southern	1st wk of June	2,499,091	2,918,399	—417,308
St. Louis Southwestern	1st wk of June	373,600	479,345	—105,745
Western Maryland	2nd wk of June	300,930	351,505	—50,574

We give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings. 1930.	Gross Earnings. 1929.	Gross Earnings. Inc. (+) or Dec. (—).	Length of Road. 1930.	Length of Road. 1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574

Month.	Net Earnings. 1930.	Net Earnings. 1929.	Inc. (+) or Dec. (—). Amount.	Inc. (+) or Dec. (—). Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	1931.	1930.	1929.	1928.
Central Vermont—				
May—				
Gross from railway	$641,795	$708,232	$783,538	$627,507
Net from railway	13,766	93,696	110,208	—201,034
Net after taxes	719	77,670	94,024	—217,363
From Jan. 1—				
Gross from railway	2,914,334	3,186,180	3,489,990	2,296,663
Net from railway	366,864	478,770	752,459	—1,348,183
Net after taxes	296,410	398,706	671,550	—1,412,086
Montour—				
May—	1931.	1930.	1929.	1928.
Gross from railway	$185,128	$259,212	$220,656	$131,980
Net from railway	73,983	101,402	74,943	23,829
Net after taxes	71,914	99,627	73,071	22,329
From Jan 1—				
Gross from railway	842,532	993,359	846,487	603,878
Net from railway	273,062	310,390	259,036	141,738
Net after taxes	262,718	301,515	251,164	134,238

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.

Central Vermont Ry., Inc.

Month of May—	1931.	1930.	1929.	1928.
Railway oper. revenues	$641,795	$708,232	$784,643	$777,983
Ry.oper.exp.(excl. depr.)	596,211	582,481	651,889	707,116
Ry. oper. exp. (deprec.)	31,817	32,054	20,887	18,575
Total ry. oper. exp	$628,029	$614,536	$672,777	$725,691
Net rev. from ry. oper'n	13,765	93,695	111,866	52,291
Railway tax accruals	12,955	15,989	16,140	19,556
Uncoll. railway rev	91	36	44	32
Total taxes and uncoll. railway revenues	$13,047	$16,026	$16,184	$19,588
Railway oper. income	718	77,669	95,681	32,703
Non-Oper. Income—				
Hire of frt. cars—C. bal.	24,812	33,830	4,793	------
Rent from locomotives	1,908	903	8,415	658
Rent fr. pass. train cars	7,583	7,599	8,794	9,287
Rent from work equip	------	295	23	147
Joint facility rent income	5,808	5,330	996	1,644
Inc. from lease of road	------	1,402	1,402	1,402
Miscell. rent income	1,831	1,986	372	124
Misc. non-oper. physical property	------	—20	41	91
Inc. from funded securs	------	250	250	250
Inc. from unfunded sec. and accounts	2,187	3,707	712	800
Inc. from sinking and other res. funds	19	------	------	------
Miscellaneous income	181	183	181	185
Total non-oper. inc	$44,332	$55,469	$25,984	$14,591
Gross income	45,051	133,139	121,665	47,294
Deduct. from Gross Inc.				
Rent for locomotives	7,405	7,424	7,241	6,081
Rent for pass. train cars	9,254	10,346	12,748	11,408
Rent for work equip	318	81	35	105
Joint facility rents	15,944	13,859	271	217
Rent for leased roads	17,796	18,139	18,046	18,046
Miscellaneous rents	83	—52	4	2,797
Miscell. tax accruals	132	132	------	------
Interest on funded debt	80,900	82,305	17,304	108,582
Int. on unfunded debt	39	42	6,270	12
Amortization of discount on funded debt	399	200	1,323	1,282
Miscell. income charges	88	—14	55	1,539
Total deductions from gross income	$132,361	$132,465	$63,302	$155,657
Net income	—87,310	674	58,363	—108,362
Ratio of railway oper'ns expenses to revenue	97.85%	86.77%	85.74%	90.28%
Ratio of railway oper'g exp. and taxes to rev	95.84%	89.03%	87.80%	96.54%
Miles of road operated	456	463	413	433
5 Mos. End. May 31—	1931.	1930.	1929.	1928.
Railway oper. revenues	$2,914,334	$3,188,885	$3,499,929	$3,505,337
Ry.oper.exp.(excl. depr.)	2,389,165	2,548,597	2,627,978	2,971,991
Ry. oper. exp. (deprec.)	158,303	148,239	104,261	93,744
Total ry. oper. exp	$2,547,469	$2,696,837	$2,732,240	$3,065,736
Net rev. from ry. oper'n	366,864	492,047	767,689	439,600
Railway tax accruals	70,333	79,920	80,699	95,908
Uncoll. railway rev	120	143	166	800
Total taxes and uncoll. railway revenues	$70,453	$80,063	$80,666	$96,708
Railway oper. income	296,410	411,981	686,822	342,892
Non-Oper. Income—				
Hire of frt. cars—C. bal.	154,022	180,197	37,131	------
Rent from locomotives	7,517	5,207	39,038	4,894
Rent from pass.train cars	33,922	37,943	42,793	38,455
Rent from work equip	243	1,535	759	805
Joint facility rent income	25,367	26,516	5,742	7,134
Inc. from lease of road	------	7,014	7,014	7,014
Miscell. rent income	6,571	8,675	1,695	1,078
Misc. non-oper. physical property	16	—170	207	338
Inc. from funded securs	------	1,250	1,250	1,250
Inc. from unfunded sec. and accounts	12,189	23,676	5,814	4,081
Inc. from sinking and other res. funds	132	------	------	------
Miscellaneous income	471	258	236	236
Total non-oper. income	$240,454	$292,105	$141,683	$65,290
Gross income	536,865	704,089	828,506	408,183
Deduct'n from Gross Inc.—				
Rent for locomotives	35,892	35,638	36,988	30,503
Rent for pass. train cars	49,447	52,395	56,843	52,533
Rent for work equip	665	545	548	296
Joint facility rents	72,854	69,118	1,707	1,564
Rent for leased roads	88,980	90,323	90,230	90,230
Miscellaneous rents	487	756	4,585	12,415
Miscell. tax accruals	661	722	------	------
Interest on funded debt	404,500	311,264	86,560	523,162
Int. on unfunded debt	372	50,219	13,379	80
Amortization of discount on funded debt	1,969	698	5,847	6,426
Miscell. income charges	100	181	270	2,854
Total deductions from gross income	$655,930	$611,924	$296,962	$771,557
Net income	—119,065	92,164	531,543	—363,374
Ratio of railway oper'ns expenses to revenue	87.41%	84,57%	78.07%	87.46%
Ratio of railway oper. exp. and taxes to rev	89.83%	87.08%	80.37%	90.36%
Miles of road operated	456	465	413	433

Last complete annual report in Financial Chronicle **May 2 '31 p. 3331**

International Railways of Central America.

Month of May—	1931.	1930.	1929.	1928.
Gross revenues	$536,417	$636,942	$827,680	$720,165
Operating expenses	335,864	360,513	440,554	420,074
Income applicable to fixed charges	$200,553	$276,429	$387,126	$300,091
5 Mos. End. May 31—				
Gross revenues	$3,004,834	$3,806,283	$4,237,195	$3,882,243
Operating expenses	1,696,977	1,942,606	2,173,392	2,175,917
Income applicab e to fixed charges	$1,307,857	$1,863,677	$2,063,803	$1,706,329

Last complete annual report in Financial Chronicle **May 23 '31, p. 3877**

Pere Marquette Ry.

Month of May—	1931.	1930.	1929.	1928.
Miles of road operated	2,265	2,241	2,241	2,244
Total oper. revenues	$2,361,029	$3,365,448	$4,042,633	$3,824,260
Total oper. expenses	1,965,008	2,605,773	3,042,681	2,805,561
Net oper. revenue	$396,021	$759,674	$999,951	$1,018,699
Net ry. oper income	136,437	382,505	533,622	683,153
Other income	22,730	35,217	52,064	19,522
Gross income	$159,167	$417,723	$585,686	$702,675
Int. & other deductions	317,502	235,723	212,451	216,985
Net income	—$158,334	$182,000	$373,235	$485,690
Inc. applicable to sinking & other reserve funds	6	36	------	------
Balance trans. to profit and loss	—$158,340	$181,964	------	------
5 Mos. End. May 31—	1931.	1930.	1929	1928.
Miles of road operated	2,265	2,241	2,241	2,244
Total oper. revenues	$11,764,001	$16,311,125	$18,899,538	$17,127,983
Total oper. expenses	9,949,498	13,000,188	13,089,161	12,409,575
Net oper. revenue	$1,814,503	$3,310,936	$5,810,377	$4,718,408
Net ry. oper. income	631,518	1,747,788	3,906,126	3,271,148
Other income	251,732	257,044	381,375	196,286
Gross income	$883,251	$2,004,832	$4,287,502	$3,467,434
Int. & other deductions	1,530,777	1,129,602	1,079,366	1,085,378
Net income	—$647,526	$875,231	$3,208,136	$2,382,055
Inc. applicable to sinking & other reserve funds	313	1,186	------	------
Balance trans. to profit and loss	—$647,839	$874,045	------	------

Last complete annual report in Financial Chronicle **May 16 '31, p. 3706**

FINANCIAL REPORTS

The Texas & Pacific Railway Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

Pres. J. L. Lancaster says in part:

Operating Revenues.—Operating revenues amounted to $37,542,301, a decrease of $8,154,133, or 17.84%, compared with the year 1929.

Freight revenue was $30,286,654, a decrease of $6,542.975 or 17.77% compared with the previous year. Tons of revenue freight handled decreased 14.85% and ton miles 14.21%. The average rate per ton mile was 1.107c. compared with 1.155 c. in 1929 and the average haul per ton was 239.66 miles compared with 237.87 miles for previous year. Decreases in traffic were distributed over the majority of commodities handled There were relatively few commodities showing increases, the principal ones being fresh vegetables, sugar cane, and gravel and sand.

Passenger revenue was $4,415,831, a decrease of $1,026,848 or 18.87% compared with 1929. 819,482 passengers were carried, a decrease of 190,545 or 18.87%. The average passenger journey was 174.10 miles compared with 166.41 miles the previous year.

With continued decline in local passenger revenues, an experimental rate of 2c. per mile in coaches only was inaugurated Nov. 1 1930 on local trains between Fort Worth and Big Spring, Tex. Results being satisfactory, a similar rate was made effective Dec. 8 1930 on other local trains in Texas and Louisiana.

Other revenue aggregated $2,839,815, a decrease of $584,308 or 17.06%, of which $345,527 constituted retroactive mail revenue for period May 1925 to July 1928, included in accounts for 1929.

Operating Expenses.—Operating expenses were $26,421,278, a decrease of $5,428,442 or 17.04% compared with previous year. They consumed 70.38% of revenues, compared with 69.70% in 1929.

Maintenance expenses amounted to $11,864,788 and consumed 31.61% of revenues. Of this amount $5,638,322 was for maintaining roadway and structures and $6,226,465 for equipment.

Transportation expenses were $12,005,451, a decrease of $2,139,150 or 15.12% compared with 1929. Such expenses consumed 31.98% of revenues, compared with 30.95% in 1929, due principally to decreased freight revenue per ton mile and decrease in revenue from passenger traffic.

Taxes.—Tax accruals were $1,735,692 compared with $2,243,608 in 1929, a decrease of $507,916 or 22.64%. Ad valorem taxes increased $23,863, while Federal taxes decreased $531,780.

Road and Equipment.—Net charges for improvements to roadway and structures amounted to $6,748,590.

New Lines.—(1) Texas-New Mexico Ry.—The extension of this company's line from the Texas-New Mexico boundary line to Lovington, N. M., a distance of 71.30 miles, which was under construction at the close of 1929, was completed and opened for traffic between State line and Hobbs (50.15 miles) May 7 1930, and between Hobbs and Lovington (21.15 miles) on July 20 1930.

(2) Texas Short Line Ry. Co.—The I.-S. C. Commission by an order dated March 20 1930, authorized this company to construct an extension of its line from Grand Saline in a southeasterly direction to Van, Tex., a distance of 11.68 miles, to serve the newly developed oil field in that vicinity. This extension was completed and opened for traffic July 10 1930.

(3) Abilene & Southern Ry.—This company's application to the I.-S. C. Commission for authority to extend its line from Ballinger to San Angelo, Tex., a distance of approximately 40 miles, pending at the close of 1929, was denied by the Commission on Aug. 7 1930. Petition for reargument before the full Commission was filed by the company on Sept. 16 1930, and on Dec. 22 1930 the case was ordered reopened for further hearing upon the question of volume of traffic which would be handled by the proposed line. Hearing was held in San Angelo during February 1931, but not concluded and was adjourned to a date to be fixed by the Commission.

(4) Texas & Pacific Northern Ry.—To enlarge and improve the transportation resources of an important and growing section of Texas, to bring it into closer contact with important markets, supply centres and traffic gateways, and to serve more economically and expeditiously the convenience and needs of the agricultural, livestock and other industries in the territory, the Texas & Pacific Northern Ry. applied to the I.-S. C. Commission on Aug. 25 1930 for authority to construct approximately 333 miles of railroad from Big Spring, Tex., on the Texas & Pacific, extending in a northerly direction to Lubbock, Amarillo, and Vega, Tex. A hearing on this application was held by the Commission at Lubbock, Tex., in December 1930, and briefs in the case will be filed during March 1931. Application has been made by the Texas & Pacific Ry. to acquire control of this company by purchasing all of its capital stock.

Federal Valuation.—Early in the year the I.-S. C. Commission released its final valuation of this company's property as of June 30 1916. While this report is more favorable to the company than the Commission's tentative valuation issued in 1925, many of the issues raised in our protest against the tentative valuation were decided adversely to the company. Preparation of information necessary to bring the valuation up to Dec. 31 1927, in compliance with orders of the Commission issued in September 1928, is under way and will probably be completed during 1931.

New Industries.—Eighty-two additional industries were located on the line, of which 54 were located on existing trackage. An aggregate of 2.95 miles of track was constructed for 20 new industries and eight were located on extensions aggregating 0.43 miles. $78,156 was received during the year from rents of miscellaneous property, principally industrial sites.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	Animal.	Agriculture.	Mfg., &c.	Mines.
1930	927,262	265,450	2,366,758	4,558,565	3,052,120
1929	1,434,485	286,679	2,342,371	5,716,789	3,343,127
1928	1,626,289	314,590	2,256,028	4,728,215	4,370,303
1927	1,550,762	343,877	2,393,151	4,790,400	1,965,821
1926	1,642,288	285,776	2,302,810	4,360,620	1,598,739
1925	1,732,393	261,722	2,303,202	4,116,113	1,876,004
1924	1,732,867	271,598	2,225,767	3,479,472	1,684,905
1923	1,717,805	244,674	2,018,201	3,298,810	1,613,492
1922	1,298,630	204,439	2,005,578	3,017,828	1,206,427

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles operated	1,956	1,994	2,015	1,981
Operations—				
Passengers carried	819,482	1,010,027	1,146,672	1,179,973
Pass. carried one mile	142,671,560	168,077,954	181,750,783	173,287,606
Rate per pass. per mile	3.09 cts.	3.24 cts.	3.28 cts.	3.28 cts.
Freight (tons)	11,418,874	13,410,955	13,599,043	11,044,011
Tons per mile	2,736,625,219	3190003,029	3920376,644	2319054,059
Av. rate per ton p. mile	1.107 cts.	1.155 cts.	1.064 cts.	1.319 cts.
Av. tr.-l'd (rev.) (tons)	552	556	599	523

Our usual comparative income account was published in V. 132, p. 2380.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Inv. in road and equipment	187,712,064	180,042,982
Dep. in lieu of mtged. prop.	2,000	123,591
Misc. phys. prop	400,113	366,945
Inv. in affil. cos.	9,642,026	7,152,805
Other invest'ts.	87,030	93,758
Cash	1,078,691	8,556,063
Time drafts and deposits	252,075	------
Special deposits	206,388	659,745
Traffic and car serv. bals. rec.	961,147	935,668
Agts. & con. bal.	146,130	104,717
Misc. accts. rec.	1,389,907	1,613,017
Mat'ls & supp.	4,504,888	6,091,229
Int. & divs. rec.	102,118	121,446
Oth. curr. assets	23,832	32,807
Work. fd. advs.	20,427	17,701
Other def. assets	8,939	9,005
Rents and insur. prem's prepd.	25,364	40,627
Oth. unadj. deb.	1,488,265	1,485,845
Total	208,051,401	207,447,951

Liabilities—	1930. $	1929. $
Common stock	38,755,110	38,755,110
Preferred stock	23,703,000	23,703,000
Fd. debt. unmat	78,932,000	80,123,380
Loans & bills pay	2,094,000	------
Traf. & car serv. bals. payable	570,367	671,433
Aud. accts. and wages payable	2,657,669	2,850,284
Miscell. accounts payable	63,227	80,552
Int. mat'd unp'd	171,449	179,928
Div. mat. unp'd	4,709	2,573
Unmat. divs. declared	------	484,438
Fund. debt mat. unpaid	3,870	3,870
Unmat. int. accr.	712,243	729,479
Unmatured rents accrued	86,600	118,683
Other curr. liab.	60,779	73,363
Other def. liab.	324,616	126,768
Tax liability	468,864	973,677
Prem. on funded debt	22,002	22,002
Accrued deprec., equipment	9,545,931	8,485,421
Oth. unadj. cred.	395,690	867,811
Add'ns to prop. thr. inc. & sur.	30,394,032	30,389,398
Profit and loss—credit balance	19,185,244	18,806,783
Total	208,051,401	207,447,951

Note.—(a) The following securities are not included in assets shown: Securities issued or assumed pledged, $712,000; securities issue or assumed unpledged, $8,629,700; securities issued in sinking funds, $25,000; total, $9,366,700. (b) The following capital liabilities, held by or for the company, are not included in liabilities shown: Capital stock, $8,700; funded debt—unpledged, $9,358,000: total, $9,366,700.—V. 132, p. 3711.

Fonda Johnstown & Gloversville RR.

(60th Annual Report—Year Ended Dec. 31 1930.)

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight revenue	$415,384	$425,742	$419,123	$449,617
Passenger, steam divis'n	2,928	16,287	19,959	23,958
Passenger, elec. division	365,361	485,844	531,715	608,648
Mail, express, &c	138,450	98,061	65,359	68,704
Total oper. revenue	$922,124	$1,025,933	$1,036,156	$1,150,928
Operating Expenses—				
Maint. of way & struc.	125,751	138,543	139,848	159,151
Maint. of equipment	109,129	123,111	124,881	127,815
Traffic expenses	10,112	9,431	9,837	7,344
Power	62,954	62,653	66,784	66,740
Transportation	304,808	337,222	342,781	351,809
General expenses	131,510	89,912	65,220	69,945
Total oper. expenses	$744,265	$760,872	$749,352	$782,804
Net rev. from ry. oper.	177,858	265,061	286,804	368,124
Railway tax accruals	57,640	70,776	75,964	77,012
Railway oper. income	$120,218	$194,286	$210,840	$291,112
Miscellaneous income	Dr.110	Dr.2,673	10,281	9,146
Non-operating income	87,263	125,441	91,425	87,006
Gross income	$207,371	$317,054	$312,546	$387,264
Deductions	355,957	381,130	382,786	385,902
Divs. on pref. stock	------	------	30,000	30,000
Balance deficit	$148,586	$64,077	$100,240	$28,639

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Invest. in rd. and equipment	10,047,117	10,201,003
Impts. on leased railway prop.	4,621	24,379
Miscel. phys. prop	260,054	168,379
Deposits in lieu of mtge. prop. sold	685,611	900,510
Invest. in affil. co.	234,448	234,448
Other investments	8,600	8,600
Cash	33,388	57,244
Loans & bills rec.	17,740	17,740
Accts. receivable	49,217	38,579
Materials & supp.	103,630	100,829
Deferred assets	35,955	35,415
Disct. on fund. debt	129,118	135,032
Unadjust. debts.	39,877	31,701
Total	11,649,374	11,953,859

Liabilities—	1930. $	1929. $
Common stock	2,500,000	2,500,000
Preferred stock	500,000	500,000
Funded debt	7,000,000	7,000,000
Loans & bills pay.	60,000	------
Accts. payable	112,294	98,686
Accrued liab.	73,275	72,767
Unadjust. credits	28,698	921,101
Accrued deprec.	842,607	806,239
Surplus	532,501	55,066
Total	11,649,374	11,953,859

—V. 132, p. 122.

Buffalo & Susquehanna Railroad Corporation.

(17th Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
No. of rev. tons carried	1,578,725	1,436,065	1,342,301	1,242,281
No. of rev. tons carried 1 mile	143,202,000	149,112,000	143,172,000	125,603,000
Aver. revenue per ton	105.14 cts.	112.74 cts.	113.30 cts.	116.66 cts.
Aver. rev. per ton per mi.	1.159 cts.	1.086 cts.	1.062 cts.	1.154 cts.
No. of rev. pass. carried	14,183	19,626	24,587	33,578
No. of pass. carr. 1 mi.	218,000	310,000	390,000	585,000
Aver. rev. per passenger	53.38 cts.	55.64 cts.	56.55 cts.	60.31 cts.
Av. rev. per pass. per mi.	3.47 cts.	3.52 cts.	3.57 cts.	3.46 cts.

COMPARATIVE INCOME STATEMENT CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$1,659,831	$1,619,073	$1,520,768	$1,449,246
Passenger	7,571	10,921	13,904	20,249
Mail, express, &c	146,571	125,218	88,632	51,539
Incidental	12,819	12,337	9,678	9,147
Total	$1,826,792	$1,767,549	$1,632,983	$1,530,183
Operating Expenses—				
Maint. of way & struc.	$309,448	$352,320	$327,238	$331,565
Maint. of equipment	512,611	610,966	511,741	598,748
Traffic	24,825	22,866	22,807	20,999
Transportation	538,770	537,217	513,453	507,411
General	98,522	91,766	90,836	94,462
Total	$1,484,176	$1,615,134	$1,466,076	$1,553,186
Net operating revenue	342,616	152,414	166,908	def23,002
Tax accruals, &c	12,408	6,113	25,764	12,260
Operating income	$330,208	$146,301	$141,142	def$35,262
Non-Oper. Income—				
Hire of equipment	$170,460	$225,218	$207,401	$224,058
Miscell. rent income	2,615	2,548	2,426	1,121
Dividend income	15,378	12,878	12,878	10,378
Income from funded and unfunded secs.&accts.	130,415	136,587	151,525	165,720
Miscellaneous income	------	Dr21,749	258	266
Gross income	$649,076	$501,782	$515,630	$366,282
Deductions—				
Rent of equipment	------	------	------	448
Joint facility rents	27,584	27,189	27,095	26,942
Miscellaneous rents	26	27	65	26
Int. on 1st mtge. bonds	164,452	171,834	177,579	182,964
Misc. income charges	7,556	15,896	9,988	10,418
Total	$199,618	$214,946	$214,727	$220,799
Net income	449,458	286,837	300,902	145,483
Income applied to sink'g & other reserve funds	99,262	91,800	86,094	80,680
Transf. to profit & loss	$350,196	$195,037	$214,808	$64,802
Divs. on pref. stock (4%)	160,000	160,000	160,000	160,000
Balance, surplus	$190,196	$35,037	$54,808	def$105,198
Shs. pf. out. (par $100)	40,000	40,000	40,000	40,000
Earns. per sh. on pref.	$11.24	$7.17	$7.50	$3.63

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Inv. in road&equip.	x9,042,563	9,065,230
Imp'ts on leased railway property	------	30,420
Cash in sink. fund	9,723	24
1st mtge. bonds in s. f. (per contra)	2,555,800	2,374,300
Deposits in lieu of mtged. property	------	3,137
Securities pledged	1,947,113	1,996,670
Securs. unpledged	1,446,934	1,446,934
Cash	496,052	359,026
Special deposits	281,587	------
Matured interest	------	82,530
Divs. on com. and preferred stock	------	38,932
Traf.&car serv.bal.	------	96,159
Loans & bills rec.	------	20,000
Agts.&conduc.bals.	------	10,669
Misc. accts. receiv.	166,410	37,103
Materials & supp.	136,238	215,884
Int. & divs. receiv.	------	25,388
Other curr. assets	214	184
Deferred assets	9,631	5,006
Unadjusted debits (incl. U.S.Govt.)	53,377	66,061
Total	16,145,642	15,873,656

Liabilities—	1930. $	1929. $
Common stock	3,000,000	3,000,000
Preferred stock	4,000,000	4,000,000
1st mtge. bonds: Outstanding	4,034,700	4,216,200
In sinking fund (per contra)	2,555,800	2,374,300
Non-negotiable debt to affiliated companies	41	41
Traffic & car serv. balances payable	------	27,104
Audited accts. and wages payable	147,345	113,414
Int. & divs. matured unpaid	82,533	121,480
Other current liabilities	5,308	4,369
Tax liability	------	31,063
Other unadj. cred.	68,297	58,574
Add'ns to property through surplus	12,307	10,551
Sinking fund res.	786,508	687,246
Profit & loss bal.	1,452,801	1,229,313
Total	16,145,642	15,873,656

x After deducting $1,959,302 accrued depreciation on equipment.—V. 132 p. 844.

Minneapolis & St. Louis RR.

(Annual Report—Year Ended Dec. 31 1930.)

W. H. Bremner in his remarks to security holders states in part:

The year 1930 was a year of very severe depression in business generally, and while we were not able to reduce operating expenses sufficiently to cover the entire loss in revenues, it is gratifying that we were able to make as large a reduction as was made. This would not have been possible had it not been for the substantial improvement which has been made in the property during the receivership, and it seems fitting at this time to call your attention to some of the things that have been accomplished in this direction.

In the early years of the receivership it was necessary to issue, from time to time, Receiver's certificates, and in 1927 the total amount outstanding reached the maximum of $1,950,000. In 1929 and 1930, certificates to the amount of $750,000 were retired out of earnings, leaving the total amount now outstanding $1,200,000.

In addition, in 1930 all preferred claims under $50 were paid in full, and a 20% dividend on all claims of this class of $50 or more was paid, the total amount paid out being $446,867.

In common with other railroads we are suffering a continually increasing loss of passenger business to the private automobile and busses, and of freight tonnage to the trucks. Pipe lines for the transmission of natural gas and gasoline are being built into our territory, and with their completion it is probable that we will suffer a loss in our tonnage of gasoline and coal. The attempt to develop barge transportation on the Upper Mississippi still continues, and your line is in direct competition with the United States Government, in that the Government is now operating a barge line along the entire length of the Mississippi as far north as Minneapolis.

In spite of the difficulties with which we are confronted, it is my belief that because of the improved condition of our property this railroad will be able to earn a substantial net operating income whenever business conditions return to normal.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Mfg.&Misc.
1930	1,867,433	334,197	2,023,518	265,585	1,564,870
1929	2,183,166	363,662	2,012,762	451,202	1,699,151
1928	2,275,740	355,061	2,110,304	486,852	1,655,032
1927	2,177,612	359,692	1,772,660	445,630	1,506,726
1926	2,354,705	367,494	1,678,431	438,951	1,530,795
1925	2,259,192	342,426	1,826,191	436,051	1,432,640
1924	2,136,243	325,533	2,070,263	389,804	1,711,086
1923	2,073,916	350,294	2,611,478	416,600	1,860,901
1922	2,073,477	330,671	1,941,355	357,265	1,663,232

STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,628	1,628	1,628	1,628
Passengers carried	296,984	458,246	476,940	605,275
Pass. carried one mile	19,972,510	26,773,419	28,706,901	33,952,237
Rate per pass. per mile	2.896 cts.	3.010 cts.	3.040 cts.	3.105 cts.
Revenue freight, tons	6,222,222	6,910,344	7,083,614	6,468,551
Ref. fgt. car. 1 m.(000)	1045781 907	1222990,021	1272642,682	1203997,423
Rate per ton per mile	1.089 cts.	1.056 cts.	1.044 cts.	1.046 cts.
Earns. per pass. tr. mile	$0.59	$0.79	$0.74	$0.82
Earns. per fgt. tr. mile	$4.27	$4.53	$4.54	$4.54

COMBINED INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings.—	1930.	1929.	1928.	1927.
Passenger	$578,492	$805,854	$872,628	$1,054,144
Freight	11,392,219	12,912,562	12,774,023	12,589,120
Mail, express, &c	754,960	982,090	803,880	769,953
Total oper. revenue	$12,725,671	$14,700,506	$14,450,531	$14,413,217
Expenses—				
Maintenance of way.&c.	$1,646,743	$1,872,555	$2,108,293	$2,226,011
Maint. of equipment	2,507,176	2,507,996	2,816,750	3,144,562
Transportation expenses	5,688,939	6,456,809	6,503,965	6,510,114
Traffic expenses	449,363	436,064	428,780	429,315
General, &c	535,439	557,581	524,194	532,313
Net rev. from ry.oper.	$1,898,010	$2,869,499	$2,068,549	$1,570,901
Railway tax accruals	751,539	791,852	789,788	709,545
Uncoll. railway revenues	4,763	2,222	3,833	3,187
Railway oper. income	$1,141,709	$2,075,426	$1,274,927	$858,168
Hire of eqpt.—Net (*Dr.*)	485,337	95,371	643,179	550,233
Jt. facil. rent—Net (*Dr.*)	109,677	113,038	109,470	123,240
Net rail. oper. income	$546,695	$1,867,015	$522,276	$184,693
Non-operating income	141,191	150,932	136,663	134,625
Gross income	$687,886	$2,017,948	$658,939	$319,318
Int. on funded debt	2,050,162	2,467,725	2,005,738	2,016,452
Int. on unfunded debt	130,201	158,629	160,046	187,906
Miscell. income charges	198,364	339,685	213,563	179,152
Net deficit	$1,690,844	$948,091	$1,720,408	$2,064,193

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road equip., &c	x62,787,844	61,530,663	Capital stock	25,792,600	25,792,600
Improv. on leased property	30,169	29,329	Grants in aid of construction	4,094	4,094
Miscell. phys. prop	173,324	178,401	Funded debt	45,734,031	44,660,826
Invest. in affil. cos.	299,245	446,789	Receivers ctfs	1,200,000	1,225,000
Cash	797,073	1,519,206	Traf. & car. serv	386,653	425,542
Loans, deposits, &c receivable	3,373	180	Audited vouchers	283,432	409,379
Traffic & car serv., debit	86,520	82,762	Unpaid wages	502,194	571,075
Agts. & conductors	321,983	402,799	Agents drafts	19,633	8,784
U.S. Post Off. Dept	28,682	36,831	Miscel. accts., pay	21,378	22,570
Audited bills	481,317	499,014	Mat. int. unpaid	14,230,420	12,287,460
Fgt., claim bills & draft authorities	31,244	30,041	Unmat. int. accr	458,120	458,335
Mat'l & supplies	1,067,525	1,037,334	Unmat. rents accr.	544	544
Int. & divs., rec	691	691	Deferred liabilities	3,623	6,312
Deferred assets	25,045	25,585	Unadjusted credits	5,354,180	4,989,431
Unadjust. debits	14,322,026	16,448,181	Other def. liabil	2,434,320	5,484,850
Profit and loss	16,058,118	14,167,023	Addition to prop. through income and surplus	88.951	88,027
Total	96,514,179	96,434,829	Total	96,514,179	96,434,829

x After deducting $5,250,449 reserve for accrued depreciation.—V. 132 p. 3879.

Alabama Power Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Thomas W. Martin reports in part:

It was not to be expected that the company would be exempt from the adverse conditions that have operated against business in general throughout the past year. When compared with former years, a review of 1930 reveals that these adverse conditions are reflected in the results of the year's operation. At the same time there is cause for satisfaction that the increased economy and efficiency of the personnel, the new industries established during the year and increased consumption of commercial, domestic and rural users materially lessened the effects of the business situation and brought the company to the end of the year with an unimpaired record of service. The operating and construction program of the company as projected at the beginning of the year went steadily forward without curtailment, thus insuring adequate preparation for the demands and opportunities which the revival of general business conditions may be expected to bring.

Taxes.—Company's tax bill is an ever-increasing expense, the total taxes accruing to various local, state and National governmental agencies having increased from $694,388 in 1924 to $1,982,310 in 1930.

Various special taxes, including the capital stock tax, gross receipts tax, the hydro-electric tax, city licenses, and others, have increased so rapidly in recent years that the total amount of the company's revenues paid out in taxes, rather than the assessments and taxes on its real property must be considered in measuring its contributions to the revenue of the various municipal, county and State agencies.

Financing.—Funds required for the capital purposes of the company during the year were supplied by $6,000,000 received from the sale of its common stock, by the sale of over 50,000 shares of its preferred stock, and by means of temporary loans from affiliated companies. Since Jan. 1931, the company has issued and sold with the approval of the Alabama Public Service Commission $8,000,000 1st & ref. mtge. gold bonds, 4½% series due 1967, the proceeds of which have been used partially to liquidate the temporary loans.

Operations.—The total gross energy requirements during the year was 1,783,336,282 kilowatt hours, as compared with 1,715,250,122 kilowatt hours in 1929, an increase of 68,086,160 kilowatt hours, or 4%.

The output of hydro-electric plants increased from 1,447,568,520 kilowatt hours in 1929 to 1,452,635,147 kilowatt hours in 1930, a gain of 5,066,627 kilowatt hours. The rainfall for the year was approximately normal on both the Coosa and Tallapoosa watersheds and was remarkably well distributed for the production of power throughout the year. The Coosa River plants generated 173,173,400 kilowatt hours less than in 1929, but this deficiency was more than replaced by generation from storage on the Tallapoosa River, which increased 178,240,027 kilowatt hours, thus again showing the advantage both to the public and the company of co-ordinating power developments in different water sheds.

The output of fuel plants of the company in 1930 was 29,148,617 kilowatt hours as compared with 8,773,256 kilowatt hours in 1929, an increase of 20,375,361 kilowatt hours, the greater part of which was due to generation at the Magazine plant of the Southeastern Production Co.

Energy purchased by the company from Muscle Shoals and other sources amounted to 301,552,518 kilowatt hours, as compared with 258,908,346 kilowatt hours in 1929, an increase of 42,644,172 kilowatt hours.

New generating plants brought into service during the year increased the aggregate installed capacity of the company's plants to 791,380 horsepower, of which 583,000 horsepower is hydro-electric and 208,380 horsepower is steam electric. In addition to the above, the company through a subsidiary owns a steam electric generating plant near Mobile of 10,700 horsepower capacity, making a total of 802,080 horsepower capacity. In addition to these owned plants, the company has available under temporary arrangement with the War Department (subject to cancellation on 30 days' notice) the output of Wilson Dam hydro-electric and Sheffield steam-electric generating plants at Muscle Shoals. The company also has available through interconnection generating facilities of affiliated companies in the States of Tennessee and Georgia.

All plants except four of negligible capacity are inter-connected by high tension transmission lines, thus permitting maximum utilization of generating capacity, providing a highly flexible and well balanced system, and assuring an abundant supply of electric energy throughout the area served.

Commercial.—Energy sales for the year totaled 1,496,776,514 kilowatt hours as compared with 1,433,721,080 kilowatt hours in 1929, an increase of 63,055,434 kilowatt hours. Total energy sales, exclusive of sales to affiliated electric companies, were 1,066,199,050 kilowatt hours, compared with 1,098,894,561 kilowatt hours in 1929, a decrease of 32,695,511 kilowatt hours.

An intensive sales program featuring additional use of electricity in the home was directly reflected by increases in the consumption of residential customers. The average annual use per residential customer reached 694 kilowatt hours in Decemner, an increase of 123 kilowatt hours -per customer, or 21.5%, over the preceding twelve months' period comparing favorably with the National annual average of 548 kilowatt hours.

Muscle Shoals.—The relation of Alabama Power Co. to Muscle Shoals has been misrepresented so frequently that it seems advisable to review briefly the history of that development and to State the present attitude of the company.

Upon the entrance of the United States into the World War, the establishment of a plant in this country for the fixation of nitrogen, an essential element in the manufacture of high explosives and fertilizer, was determined to be a necessary part of the program of national defense. The Congress of the United States, in 1916, had authorized the President to construct a manufacturing plant for such purpose and Government engineers selected the site at Muscle Shoals, Ala.

Prior to the War, the company, owner of the power site at Muscle Shoals, had expended some $500,000 thereon preliminary to its development for hydro-electric generating purposes. After some negotiations with officials of the Government concerning the purchase price of the power site, the company, moved by patriotic impulses, transferred the site ot the Government for the sum of $1 and by letter of Feb. 20, 1918, the Honorable Newton D. Baker, then Secretary of War of the United States, expressed appreciation and thanks for "the company's generous and public spirited action."

The Government proceeded with the development, completing the building of the nitrate plants and steam generating plant just before the close of the War and completing Wilson Dam and the hydro-generating plant in 1925.

With the close of the War the Governmental need passed and since that time the nitrate plants have remained idle. Since the completion of Wilson Dam and the hydro generating plant the Government has operated the plant and sold at the switchboard surplus power in varying amounts to the company on a day to day contract in place of power which would otherwise be generated by its steam plants. Under the contract for purchase of such power, the company agreed that it would not operate its steam plants as long as power from the Muscle Shoals hydro plant was available, except in emergencies, and would pay the Government a sum equal to the cost of coal and labor thus saved in its steam plant operations. The price paid at the switchboard for such power has ranged from 2 to 4 mills per kilowatt hour depending upon the particular steam plant of the company thus replaced.

The Secretary of War recently made this comment on the contract in his reports to Congress: "The total primary power available at the dam is 66,000 kilowatts. . . . Considering the present equipment of the properties at Muscle Shoals and the fact that all contracts must be revocable without notice in order to leave this property free for whatever action Congress may decide to take, the contracts with the Alabama Power Co. give the Government by far the highest obtainable financial return."

The company has offered on several occasions to pay an increased sum and on Sept. 4 1928, made an offer providing for an eventual minimum payment of $2,200,000 annually for the power it would be able to utilize. Under the offer all or any of the power could be withdrawn on 18 months notice for the manufacture of fertilizer or for any other purpose. If this offer had been accepted the Government would be receiving for the year 1931 not less than $2,200,000 as compared with an estimated receipt of $595,000 on the present basis.

The Chief of Engineers of the United States Army recently called the attention of Congress again to this offer, and said that the offered revenue would have been "sufficient to pay for operating and maintenance expense, depreciation, znd approximately 4% interest on the investment in the hydro-electric property." However, Congress did not authorize any such contract. Instead it twice passed bills which would not, as a practical matter, have utilized the nitrate plants for the manufacture of fertilizers and other chemicals but would have put the Government into the public business in competition with the private companies. Both of these bills were vetoed.

The company and the Tennessee Electric Power Co. have transmission line connections to the generating plants at Muscle Shoals and are distributing power to consumers. The power available at Muscle Shoals and not required in the manufacture of fertilizer and other chemicals can be readily and profitably disposed of at the switchboard.

The company is desirous of co-operating in any well considered program desired by the people of the Tennessee Valley, where the properties are located, for the benefit of agriculture and the industrial development of that valley.

In case the Government does not desire to sell or lease its plants at Muscle Shoals, acquired as a War measure, but to retain and operate the power plants, the company feels that it should not engage in the distribution of electric energy in competition with its own citizens. There is no necessity in the present instance for the United States Government departing from its long established principle of leaving to private business the field of private enterprise. If the problem is considered from a purely business standpoint, it is obvious that the most economical solution is to utilize the existing distributing facilities.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.
Gross earnings: Electric	$17,168,735	$17,346,415
Gas	------	221,395
Transportation	633,506	734,035
Water & ice	63,231	------
Total gross operating revenue	$17,865,472	$18,301,845
Non-operating revenue	45,099	35,355
Total gross earnings	$17,910,572	$18,337,201
Operating expenses	5,672,384	5,283,189
Taxes	1,982,309	1,669,811
Gross income	$10,255,878	$11,384,200
Interest on funded debt	4,246,645	4,258,653
Interest on unfunded debt (less interest inc.)—net	473,126	36,936
Amoetization of debt discount and expense	144,617	144,480
Other fixed charges	35,692	430,529
Less: Interest charged to construction	869,970	714,952
Total ixed charges	4,030,110	4,155,647
Net provision before provision for retirements	$6,225,768	$7,228,552
Provision for retirement reserve	920.515	950,000
Net income	$5,305,253	$6,278,552
Dividends on preferred stock	2,006,648	1,883,396
Balance	$3,298,604	$4,395,155

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cost of prop'ties	179,375,165	167,843,971	Capital stock	y79,001,207	67,842,676
Inv. in affil., &c., companies	1,436,690	244,010	Funded debt	88,929,000	88,921,000
Cash	1,287,945	1,303,478	Notes, accts. pay	385,172	603,906
Funds with empl	------	19,875	Divs., &c., pay	511,851	458,941
Accts. receiv	x2,329,536	2,063,317	Mat. int. unpd.	------	179,368
Materials & supp	1,588,552	1,438,360	Due to affil. co's	9,593,915	7,327,475
Stock subsc. rec.	------	15,832	Retir. & renewals	3,949,314	4,403,865
Debit disc. & exp. in process of amortization	3,041,000	------	Salaries & wages	------	138,529
Due to affil. cos.	549,943	------	Taxes, &c	549,230	336,779
Due on subscrip. to pref. stk	147,542	------	Interest accrued	694,388	694,387
Int. & divs. rec.	28,852	------	Deferred liabil.	814,348	609,142
Cash on dep. for pay coups., &c.	------	179,368	Miscellaneous	1,195	------
Special deposits	8,985	15,263	Other reserves	1,483,144	1,190,445
Prepaid insur., licenses, &c	474,430	320,211	Contrib. for exten.	116,782	------
Miscell. items in suspense	234,241	325,145	Surplus (subj. to Federal tax)	4,473,333	4,242,847
Other def. chgs.	------	3,180,532			
			Total	190,502,881	176,949,362

x After deducting $281,310 reserve for bad debts. y Represented by $5 (no par) cum. pref. stock (preferred on dissolution at $100 per share) outstanding 27,845 shares; $6 (no par) cum. pref. stock (preferred on dissolution at $100 per share) outstanding 132,923 shares, subscrived bdt unissued 2,501 shares; $7 (no par) cum. pref. stock (pref. on dissolution at $100 per share) outstanding 165,588 shares, and common stock outstanding 3,650,000 shares (no par).—V. 132, p. 3521.

General Corporate and Investment News.

STEAM RAILROADS.

Cuts in Oil Rates Granted Carriers.—I.-S. C. Commission helps railroads to meet motor rivalry. "Sun" June 15, p. 44.

Roads File Petition for 15% Rise in Rates on Freight.—Formal plea made to the I.-S. C. Commission for an increase in charges on all classifications; revenue needs stressed; present returns under 2¼% on values said to imperil structure of lines. New York "Times" June 18, p. 1.

Insurance Group for Rail Rate Rise.—Life company heads plan with savings bankers to argue before I.-S. C. Commission. N. Y. "Times" June 18, p. 41.

Freigh Cars in Need of Repairs.—Class I railroads on May 15 had 166,001 freight cars in need of repairs, or 7.5% of the number on line, according to the car service division of the American Railway Association. This was an increase of 3,035 cars above the number in need of repair on May 1, at which time there were 162,966, or 7.4%. Freight cars in need of heavy repairs on May 15 totaled 117,893, or 5.3%, an increase of 1,168 compared with the number on May 1, while freight cars in need of light repairs totaled 48,108, or 2.2%, an increase of 1,867 compared with May 1.

Locomotives in Need of Repairs.—Class I railroads of this country on May 15 had 6,129 locomotives in need of classified repairs, or 11.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 171 locomotives above the number in need of such repairs on May 1, at which time there were 5,958 or 10.9%. Class I railroads on May 15 had 9,519 serviceable locomotives in storage compared with 9,730 on May 1.

Matters Covered in the Chronicle of June 13.—(a) Gross and net earnings of United States railroads for the month of April, p. 4304. (b) Petition for 15% increase in freight rates to be filed in behalf of Eastern, Western and Southern railroads, p. 4347. (c) National League of commission merchants opposed to freight rate increase, p. 4348. (d) Nathan L. Amster maintains a freight rate increase would help restore prosperity, p. 4348.

Canadian National Ry.—*Interest Payment.*—
See Wellington, Grey & Bruce Ry. below.—V. 132, p. 4050, 3520.

Chicago & Alton RR.—*Stockholders' Committee Brief Says They Have a $50,000,000 Interest in Road.*—
Claiming an equity of $50,000,000, the stockholders' Protective committee June 18 urged the I.-S. C. Commission to refuse to approve the sale of the line to the Baltimore & Ohio until some provision is made for stockholders.
In a brief based on testimony taken at recent hearing the protective committee asserted that the road had been shown to be worth $125,000,000 by experts. "We submit," said the brief, "that the evidence clearly shows at least a $50,000,000 equity in favor of stockholders."—V. 132, p. 4050, 3878.

Chicago Great Western RR.—*50c. Dividend.*—
The directors on June 15 declared a dividend of 50c. per share on the 4% cum. red. pref. stock, par $100, payable July 20 to holders of record June 25 1931. A like amount was paid on April 20 last, compared with $1 per share on Jan. 7 1931. The latter payment was the first distribution since July 1919.

Places Large Order.—
The company has placed an order with the Pullman Car & Manufacturing Corp. for 500 50-ton steel box cars for early delivery. This involves an expenditure of upwards of $1,000,000.—V. 132, p. 4050.

Delaware Lackawanna & Western RR.—*New Jersey Commission and Railroad File Briefs in Commuter Fare Rise.*—
The application by the company for increases ranging from 15 to 25% in its commuter fares on 60 day tickets between New Jersey points and N. Y. City was opposed June 17 in a brief filed with the I.-S. C. Commission by the Public Utility Commission of New Jersey, while the railroad filed an additional brief in support of the higher rates.
The Utility Commission said the company showed lack of sagacity in proposing increases on this type of traffic, contending that a period of depression was not the time to raise fares and that the increases should not be allowed until the financial results of electrification of the road had been ascertained.
The Lackawanna filed a brief in which it contended that electrification of its service in the area on which the proposed increases would apply has resulted in an increase in annual costs, exclusive of taxes on added property, of $564,900.—V. 132, p. 4233.

Detroit Terminal RR.—*Excess Earnings.*—
The I.-S. C. Commission, in a tentative report has found that the road in 1922 and 1923 had $238,599 excess earnings of which one-half or $119,299 is payable to the Federal Government. Of the total amount $106,070 was earned in 1922 and $132,529 in 1923. The road is owned by the New York Central, Michigan Central and Grand Trunk roads.—V. 129, p. 3321.

Duluth, South Shore & Atlantic Ry.—*Assumption of Obligation and Liability.*—
The I.-S. C. Commission June 19 authorized the Marquette, Houghton & Ontonagon RR. and the Duluth South Shore & Atlantic Ry. to assume obligation and liability, as lessee and assignee, respecitvely, in respect o not exceeding $1,000,000 of first-mortgage 5% gold bonds of the South Shore Dock Co.
Those parts of the application which request authority to execute the proposed lease and an assignment and acceptance thereof, and to suoject the applicants leasehold interests to the liens of certain mortgages were dismissed.—V. 132, p. 3520.

Great Northern Ry.—*Stock Placed on a $4 Annual Dividend Basis as Against $5 per Annum Previously.*—The executive committee of the board of directors on June 18 declared a dividend of 1½% on the outstanding $248,938,450 preferred capital stock, payable Aug. 1 to holders of record June 30 1931. This declaration, with the 2½% paid Feb. 2 1931, is to be construed as stock being on a 4% basis, the company announced.

Record of Dividend Paid from 1897 to Date.

1897.	1898.	1899-1921.	1922.	1923-1930.	1931.
5½%	x6¼%	y7% p. a.	5¼%	5% p. a.	z4%

x Also in 1898 paid 50% in Seattle & Montana stock, which was then exchanged at 80 in payment of 60% of subscription to additional Great Northern preferred. y In May 1901, ½ of 1% and in November 1907 1½% was paid from earnings of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Northern Iron Ore Properties. z Including 2½% paid on Feb. 2 and 1½% payable on Aug. 1.—V. 132, p. 4048.

Kansas City Southern Ry.—*Smaller Common Dividend.*—The directors on June 17 declared a dividend of 50c. per share on the outstanding $29,959,900 common stock, par $100, payable Aug. 1 to holders of record June 30. This compares with quarterly distributions of $1.25 per share made on this issue from May 1 1929 to and including May 1 1931.—V. 132, p. 3512.

Meadville Conneaut Lake & Linesville RR.—*Final Val.*
The I.-S. C. Commission has placed a final valuation of $730,000 on the property of the company, as of June 30 1916. This road is leased to the Bessemer & Lake Erie RR.—V. 112, p. 2748.

Nevada Northern Ry.—*Excess Income.*—
The I.-S. C. Commission has issued a tentative report which found that this company, which is controlled by the Nevada Consolidated Copper Co., earned an excess income of $1,092,553 in the 1922 to 1927, period, of which amount $546,276 or one-half is payable to the Federal Government. The cost of reproduction new of the road was fixed at $3,600,505 as of Dec. 31 1927.—V. 119, p. 2875.

New York Central Lines.—*Obituary.*—
George Hoadley Ingalls, Vice-President in charge of traffic, died on June 14 in New York City.—V. 132, p. 3332.

New York Central RR.—*I.-S. C. Commission Places Value of Ulster & Delaware at $2,500,000.*—See Ulster & Delaware RR. below.

Fined $15,000 for Rebate Under Elkins Law.—
The company, which was indicted March 10 last on 30 counts charging violation of the Elkins act, each of which is punishable by a maximum fine of $20,000, pledged guilty June 15 to 15 of the counts, and was fined $15,000 by Federal Judge Henry W. Goddard. The remaining 15 counts had been dismissed with the consent of George Z. Medalie, United States Attorney.
The indictment, said to have been the first of its kind in this district under the Interstate commerce law, charged that the defendant failed to collect storage charges from favored receivers of shipments, who were permitted to leave their merchandise at the carrier's Sixtieth St. station.
—V. 132, p. 4405, 4233.

New York, New Haven & Hartford RR.—*Equipment Trusts Offered.*—First National Bank and Salomon Bros. & Hutzler are offering $2,595,000 4½% equipment trust certificates at prices to yield from 2¼% to 4.15% according to maturity. Issued under the Philadelphia plan.
Dated July 1 1931; to mature annually $173,000 from July 1 1932 to 1946. Certificates and dividend warrants (J. & J.) payable in gold in New York City. Denom. $1,000c*. First National Bank of Boston, trustee.
These certificates are to be issued to provide approximately 75% of the cost of railroad equipment consisting of: 10, 200-ton electric passenger locomotives; 12 steel multiple unit passenger train motor cars; 19 steel multiple unit passenger train trailer cars; 2 steel multiple unit combined passenger and baggage trailer cars and 1 steel car float, 20 car capacity. This equipment will cost approximately $3,460,000 of which not less than 25% will be paid by the company.—V. 132, p. 4405, 4051.

Norfolk & Western Ry.—*Indicted for Rebating.*—
A Federal grand jury at Atlanta, Ga., indicted the company, June 18 on a charge of rebating 2½ cents per 100 pounds on shipments of newsprint from Norfolk to Atlanta, of which the International Paper Sales Co., Inc., was consignor and consignee. There are 20 counts in the indictment.
The "Atlanta Journal" says the action of the grand jury followed an investigation of many months by rate experts and examiners of the I.-S. C. Commission.
The indictment charges violations of the Elkins Act, a law governing the regulation of Inter-State Commerce shipments of freight.—V. 132, p. 3521.

Northern Central Ry.—*New Director.*—
George W. Reily of Harrisburg, Pa., has been elected a director. Mr. Reily is President of the Harrisburg (Pa.) National Bank and a director of the Federal Reserve Bank of Philadelphia.—V. 124, p. 2903.

Pennsylvania RR.—*Increases Capacity of Elevator.*—
The company has just completed several additional storage bins at its Erie, Pa., grain elevator which will increase its grain storage capacity by 1,000,000 bushels. This work has been done at a cost of $325,000.

Progress of Construction Work on new Station in Philadelphia.
Plans for the new Pennsylvania RR. terminal, to be erected on the west bank of the Schuylkill River at Thirtieth and Market Streets, Philadelphia, Pa., have been filed with the Bureau of Building Inspection for approval by city engineers. This project is said to involve an expenditure of about $50,000,000, including the Thirtieth Street or so-called suburban station, which is now in use and which would become a wing of the new terminal. A permit for actual construction work, it was said, would be granted in about a month.
The new station will be a five-story building of Indiana limestone with an imposing colonnade to face Pennsylvania Boulevard. It will occupy an entire city block. Award of contracts, totaling more than $1,500,000 in excavation and foundation work, was made in March.
Additional contracts have since been awarded covering the erection of the structural steel work for the station building. The foundations now are practically in place and the steel skeleton of the building is beginning to take shape. It is anticipated that the steel super-structure will be entirely completed in the early fall, when work will begin on the walls of limestone and the interior arrangements.
According to present plans, the entire terminal development will be ready to receive the public in 1933.

Places Large Orders.—
The pennsylvania RR. on June 18 placed orders for the construction of the mechanical parts or chassis of 90 of the 150 electric locomotives for which the railroad recently purchased $16,000,000 worth of electrical equipment.
Construction and material orders for the 90 chassis will cost $4,700,000. Locomotive parts included in the order consist of driving wheels, axles, trucks, frame and cab and the structrual parts in which the electrical apparatus will later be installed. The construction and material costs are n addition to the cost of electrical equipment recently ordered.
Of the locomotives included in the above order 54 will be built by the Westinghouse & Electric & Manufacturing Co. at Eddystone, Pa. Twenty-five will be constructed by the General Electric Co. at Erie, Pa. and 11 will be built in the Pennsylvania RR. shops at Altoona, Pa.
Locomotive chassis to be built at the Westinghouse locomotive plant will use electric equipment manufactured by that company, and the locomotives to be built by the General Electric Co. at Erie, Pa., and at the Altoona Works of the Pennsylvania RR., will carry electrical equipment built by the General Electric.
Contracts for the installation of this electrical equipment, as well as the application of electric cab signal equipment, will be awarded later.
Deliveries on this order are scheduled to begin not later than December of this year and the entire consignment of 90 locomotives is expected to be ready by June, 1932.—V. 132, p. 4405.

Pittsburgh & Susquehanna RR.—*Receiver's Certificates.*
The I.-S. C. Commission, June 4, authorized issuance of not exceeding $20,000 of receiver's certificates to be sold at not less than par and the proceeds used to pay operating and other expenses.
Walter N. Todd was appointed receiver in April last by the Court of Common Pleas of Clearfield County, Pa.—V. 123, p. 452.

St. Louis-San Francisco Ry.—*Sells $10,000,000 Bonds to Bankers.*—Company June 17 arranged with Chase Securities Corp. and Dillon, Read & Co. for the sale of $10,000,000 five-year 6% consolidated mortgage bonds, series B, to provide for the July 1 maturity of its general mortgage bonds. No public offering of these bonds is now contemplated.

New Directors—Finance Committee Created.—
George C. Fraser, Jesse Hirschman, Henry Ruhlender and H. P. Wright have resigned from the board of directors and their places will be taken by James Bruce, Pres., Baltimore Trust Co.; Frank Rand, Chairman of the Board, International Shoe Co.; E. V. R. Thayer, formerly a member of the Board, and Ernest B. Tracy of New York.
Executive Committee will be composed of E. N. Brown, Chairman; James Bruce, Harvey C. Couch, Frederick H. Ecker, Walter E. Hope, Percy H. Johnston, J. M. Kurn, Theodore G. Smith, Edward G. Wilmer.
Finance Committee will be created composed of Edward G. Wilmer, Chairman; E. N. Brown, ex-officio; James Bruce, Frederick H. Ecker, Walter E. Hope, Percy H. Johnston.—V. 132, p. 4405, 4234.

St. Louis Southwestern Ry.—*Southern Pacific Co. Makes Offer to Minority Stockholders—Financial Aid Promised—Acceptance of Proposal Urged by Stockholders' Committee.*—The Southern Pacific Co. has offered to exchange its stock for stock of St. Louis Southwestern Ry. in the ratio of 3 shares of its stock for each 5 shares of St. Louis Southwestern preferred stock, and 1 share of its stock for each 3 shares of St. Louis Southwestern common stock, in the event that it is assured of being able to acquire sufficient stock of St. Louis Southwestern to aggregate (together with the 58% now owned by or under option to Southern Pacific) 85% of the total outstanding stock, upon receiving the requisite authority from the I.-S. C. Commission. All expenses will be borne by Southern Pacific Co.

The committee of the stockholders (J. F. B. Mitchell, Chairman), in a circular letter dated June 16 to the preferred and common stockholders, states:

The undersigned at the request of holders of large amounts of pref. and com. stock of the St. Louis Southwestern Ry. have consented to act as a committee to represent the stockholders. A group of these stockholders intervened in the recent application of the Southern Pacific Co. to the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. and contended that this permission should be granted only on condition that the Southern Pacific made fair and reasonable provision for the minority stock.

After some weeks of negotiations your committee has received from Southern Pacific Co. the following letter and offer, which we are authorized to transmit to holders of pref. and (or) com. stock of the St. Louis Southwestern Ry., to exchange their stock for Southern Pacific Co. com. stock on the following terms, but only after the fulfilment of the conditions enumerated therein:

"For each five shares of St. Louis Southwestern Ry. pref. stock, three shares of Southern Pacific Pacific Co. com. stock.

"For each three shares of St. Louis Southwestern Ry. com. stock, one share of Southern Pacific Co. com. stock.."

The letter to the committee, signed by H. W. de Forest, Chairman of the Board of the Southern Pacific Co., follows:

As chairman of the board of directors of Southern Pacific Co., I have been authorized to convey to you and through you to all other holders of com. and (or) pref. stock of St. Louis Southwestern Ry., the following statement and accompanying offer for the exchange of Southern Pacific com. stock for St. Louis Southwestern Ry. com. and pref. stock.

On July 25 1930, the Southern Pacific Co., filed application with the I.-S. C. Commission for authority to purchase 23% of the capital stock of the St. Louis Southwestern Ry., and thereby acquire control of that company. The report of the Examiner of the Commission, filed on May 19 1931, recommends that the Commission find that it will not be in the public interest for the Southern Pacific Co. to control the St. Louis Southwestern, which recommendation, if adopted by the Commission, would end the matter. In the alternative, the Examiner recommends that, if the Commission authorizes the control applied for, it impose certain conditions upon the granting of any such order, including the condition that the Southern Pacific Co. shall acquire any outstanding stock offered to it at $100 per share for the pref. and $78.92 per share for the com.

After careful consideration, the directors of Southern Pacific Co. have determined not to acquire the minority stock at the prices mentioned in the proposed report, and further that such purchase of minority stock cannot, in justice to Southern Pacific Co. stockholders, be made on any basis more favorable than that hereinafter set forth. If, therefore, the minority stockholders are unwilling to accept the offer here presented to an extent that will enable Southern Pacific Co. to become the owner of 85% or more of the total outstanding stock of St. Louis Southwestern Ry., Southern Pacific Co. will abandon the pending application. In that event, while Southern Pacific Co. may decide to continue to hold the interest which it now has in St. Louis Southwestern Ry. (aggregating approximately 35% of the total stock of that company) its interest would only be that of a minority stockholder and would not warrant the assumption by Southern Pacific Co. of the burden of supplying its credit to provide for the refinancing of $20,720,750 St. Louis Southwestern Ry. consolidated mtge. 4% bonds maturing June 1 1932, or in making provision for the floating debt of St. Louis Southwestern Ry., now amounting to approximately $9,000,000. On the other hand, if the Southern Pacific, with the approval of the I.-S. C. Commission, acquires under the offer herein contained, 85% or more of the total outstanding stock of the St. Louis Southwestern, the Southern Pacific Co., while necessarily reserving complete liberty of action in determining its further course, in the light of future developments, would be able to contribute effective aid in the further financing of the St. Louis Southwestern.

Subject to the conditions stated below, Southern Pacific Co. offers to exchange its own com. stock for St. Louis Southwestern Ry. stock on the following terms:

"For each three shares of St. Louis Southwestern Ry. com. stocks, one share of Southern Pacific com. stock.

"For each five shares of St. Louis Southwestern Ry. pref. stock, three shares of Southern Pacific com. stock."

Provided, however, that the following conditions are first fulfilled:

(1) That on or before Sept. 1 1931, acceptances of this offer are received sufficient in amount, when added to the 213,880 shares of pref. and com. stock now owned by or under option to Southern Pacific Co., to aggregate 85% or more of the total outstanding com. and pref. stock of St. Louis Southwestern Ry., or such lesser percentage as may be acceptable to Southern Pacific Co.

(2) That the I.-S. C. Commission shall, prior to Feb. 1 1932, or such later date as may be acceptable to Southern Pacific Co., by orders duly entered and acceptable to Southern Pacific Co., (a) grant authority for the above exchange and for the issuance of Southern Pacific Co. stock in connection therewith, and (b) grant the application of Southern Pacific Co. to acquire control of St. Louis Southwestern Ry., through stock ownership in accordance with application now pending in Commission's Finance Docket No. 8393.

(3) That in the event St. Louis Southwestern Ry., or any of its essent'al subsidiary companies, shall prior to the exchange of stock herein contemplated, be unable or for any reason shall fail to meet its obligations and charges, or shall fail to maintain the possession and operation of its or their properties in the usual manner as a going concern, Southern Pacific Co. may elect not to consummate the proposed exchange of stock.

(4) That in the event the acceptors of this offer shall not deposit their stock within the time and according to the manner hereinafter specified, to an extent which will permit delivery to Southern Pacific Co. of sufficient shares of St. Louis Southwestern Ry. stock, when added to the 213,880 shares of pref. and com. stock now owned by or under option to Southern Pacific Co., to aggregate 85% or more of the total outstanding com. and pref. stock or such lesser percentage thereof as may be acceptable to Southern Pacific Co., then it may elect not to consummate the proposed exchange of stock.

Forthwith, after the fulfillment of conditions (1) and (2) above for the consummation of the proposed exchange of stock, Southern Pacific Co. will give you notice thereof requesting that all stockholders accepting the offer shall deposit their stock with Guaranty Trust Co. of New York for exchange within 60 days from the date of such notice. Upon the deposit of duly endorsed certificates representing the required amount of stock, as specified in condition (4) above, Southern Pacific Co. will proceed with the issue of its stock for delivery to the accepting stockholders in accordance with the terms of said exchange. When the ratio of exchange will result in the issuance of fractional shares of Southern Pacific Co. stock, Southern Pacific Co. may at its option issue certificates for such fractional shares or issue certificates omitting the fractional shares to which the accepting stockholders would otherwise be entitled, and in lieu thereof pay to such stockholders the value of such omitted fractional shares, computed on the basis of the market valeu of Southern Pacific Co. stock at the opening of the market on the day of lchange.

"Southern Pacific Co. further agrees that it will not acquire or authorize the acquisition on its behalf, either directly or indirectly, at any time prior to Jan. 1 1933, of any St. Louis Southwestern Ry. com. or pref. stock, other than stock now held under option, on terms more favorable to the sellers than those mentioned above, without immediately giving the difference to all stockholders who have accepted this offer."

We authorize you to convey this offer to all com. and pref. stockholders of St. Louis Southwestern Ry.

The committee in its circular letter further says:

Your committee strongly recommends the acceptance of the offer of Southern Pacific Co.

As appears from the foregoing letter, the Southern Pacific Co. has taken the position that under no circumstances will it pay the prices recommended n the report of the Examiner for the I.-S. C. Commission, and we know of no authority which can compel the, outhern Pacific Co. to pay any price that it decides is not in the interest of its stockholders. They have further advised us that the terms herein offered are the maximum which they are willing to pay, but at our request, have added an agreement that in the event of their acquiring any minority stock prior to Jan. 1 1933, on terms more favorable than those contained in this offer they will immediately give the benefit of such improved prices to all stockholders who shall have accepted this offer.

The St. Louis Southwestern Ry. did not earn its interest charges last year, and so far its earnings as reported in 1931 are substantially below the corresponding period in 1930. With $9,000,000 of floating debt and $20,720,750 bonds, maturing within a year, to be refunded, and with the bonds which constitute its refinancing medium virtually unsalable in quantity in the present market, the situation of the St. Louis Southwestern Ry. is obviously critical.

Your committee feels that, unless there is a change in present conditions, it will be impossible for St. Louis Southwestern Ry. to secure the capital required by it unless the aid of the credit of the Southern Pacific Co. is secured. The Southern Pacific Co. has informed your committee that unless Southern Pacific Co. obtains the assurance of acquiring a total of 85% of the outstanding stock of St. Louis Southwestern Ry., and receives the requisite authority from the I.-S. C. Commission, it will not feel warranted in assuming the burden of supplying its credit to provide for the floating debt of St. Louis Southwestern Ry. or for the refinancing that faces St. Louis Southwestern Ry. in June 1932.

As of the date of this letter the market value of the shares of Southern Pacific Co.'s stock offered is from 1½ times to twice the market value of the St. Louis Southwestern Ry. pref. and com. stocks to be given in exchange, and from two to three times the prices at which they have ruled during the past month.

If stockholders of the St. Louis Southwestern Ry. are to receive the benefits of the Southern Pacific Co.'s offer it is imperative that acceptances to the requisite amount shall be promptly received. No deposit of your stock is required at present, but the enclosed acceptance should be signed and returned to the committee.

Committee.—J. F. B. Mitchell (Wood, Low & Co.), Chairman: Winslow S. Pierce, George E. Roosevelt (of Roosevelt & Son), with Walter C. Beecken, Sec., 63 Wall St., N. Y. City, and Root, Clark & Buckner, Counsel, 31 Nassau St., N. Y. City.—V. 132, p. 4051, 3880.

Southern Pacific Co.—*Makes Offer to Cotton Belt Stockholders—Terms Stated for Exchange of Shares—Financial Aid Promised—Acceptance of Proposal Urged by Stockholders' Committee of St. Louis Southwestern Ry.*—See St. Louis Southwestern Ry. above.—V. 132, p. 4051, 3880.

Ulster & Delaware RR.—*I.-S. C. Commission Fixes Price at $2,500,000—Says Arbitrators Erred in Report on Company's Value—Central Permitted to Purchase Road.*—

The I.-S. C. Commission, in a decision on June 13 authorized the New York Central to acquire the Ulster & Delaware RR. at a price of $2,500,000 but withheld its certificate for such acquisition and operation pending the filing by the Ulster company of its acceptance. There were several dissenting opinions.

The Ulster & Delaware, operating solely in New York State, runs from Kingston on the Hudson to Oneonta, 107 miles, and with branches has a main track mileage of 129 miles.

The proceeding originated from the New York Central unification program. The Central orginally offered, in 1929, $1,500,000 for the transfer of the properties of the Ulster road free and clear. The arbitrators majority found the commercial value of the road to the Central was $4,100,000. The minority report of the arbitrator appointed by the New York Central suggested a value of $1,813,333.

The Commission now announces the commercial value is $2,500,000, holds that the acquisition and operation of the Ulster road by the New York Central is in the public interest and approves and authorizes conveyance of the properties, though deferring the certification until the Ulster road files acceptance.

The arbitrators were James H. Hustis for the New York Central, W. W. Colpitts for the Ulster & Delaware and W. S. Kinnear as the third member chosen by Hustis and Colpitts.

Dissent to the order was made by Commissioners Eastman, McManamy, Mahaffie, Porter and Lee. The conclusion reached by the majority and made public by the Commission follows:

We conclude that the award of the arbitrators is erroneous in principle and contrary to the preponderance of the evidence and therefore decline to approve the same.

Upon the facts presented and in accordance with the principles outlined we find that the commercial value of the Ulster's railroad properties is $2,500,000.

If accepted by the Ulster, the payment of that amount would result in its receiving a substantial portion of the financial benefits resulting from the unification of its properties with those of the Central. The latter urges that under these circumstances the approval and authorization thereof would be contrary to the principles announced in Lease of L. & N. E. RR., 124 I. C. C. 81. In that case, however, there was no suggestion of public benefit through reduction of rates and we stated as one of our reasons for withholding approval of the proposed unification lease that it involved the surrender to the lessor of a large proportion of the financial benefit which the consolidation plan contemplates should inure to the public through reduced rates and improved service.

On the other hand, the acquisition herein sought, at the price mentioned, would be in the public interest because the Central's advantage would be served thereby and the logical and probable result thereof would be the elimination of an undesirable rate adjustment and a considerable reduction of rates.

We further find: (a) that the acquisition at the price stated and operation of said properties by the Central is reasonably required in the interest of public convenience and necessity; and (b) that the expense incident thereto will not impair the ability of the Central to perform its duty to the public.

The payment by the Central of the amount hereinabove found to be the commercial value of the Ulster's railroad properties in consideration of conveyance thereof is approved and authorized and upon the filing of acceptance thereof by the Ulster within thirty (30) days an appropriate certificate and order will issue.

Commissioner Eastman in a dissenting opinion said in part:

The commercial value found by the majority is, I think, liberal of the Ulster, but I would not have dissented on that ground alone. It appears unduly liberal under existing conditions, but those conditions no doubt are temporary and are not of record here. Judged by the very elaborate record which was made and which is before us, I think that the finding is capable of justification, although it resolves a good many doubts rather favorably to the Ulster.

Commissioner McManamy dissenting said in part:

For reasons stated in my dissent in the original proceeding, 150 I.C.C. 278, I disagree with the conclusions here reached by the majority. * * *

I further disagree with the action of the majority rejecting the award of the arbitrators. In the original case we authorized the acquisition of the Ulster for—"considerations equal to the commercial value of the respective properties as determined by agreement between the parties or by arbitration in the manner prescribed in said leases . . . ."

The report sets forth in detail the various steps leading up to the agreement to arbitrate and the selection of the arbitrators. Having made an offer which in the light of all previous or subsequent valuations placed upon this property could only meet with refusal and which was refused by the Ulster, the Central, by letter of March 6 1929, requested arbitration. This was agreed to by the Ulster and the arbitrators were selected. The arbitrators selected were exceptionally well qualified to consider and decide the matter before them. Two were eminent engineers with wide experience in appraising railroad property; the other with extensive general experience as a railroad official. The arbitrators proceeded to view the property to be valued and spent several days hearing the evidence offered by the respective parties. An extensive record was made, briefs were filed by the parties, and oral argument heard by the arbitrators after which a majority of them rendered and served their award.

I make no attempt to place a value on this property because I believe that, having agreed to arbitration, selected arbitrators, and allowed the arbitration proceeding to go to a conclusion including the serving of an award, and no fraud, misconduct, or other recognized ground for setting aside an award having been shown, that the award of the arbitrators should be approved.

Commissioner Mahaffie in a dissenting opinion whose views were concurred in by Commissioners Porter and Lee said in part:

I am unable to agree with the finding of the majority that the commercial value of the property of the Ulster is $2,500,000. The New York Central has offered to acquire it at $1,813,333. As I view the record, that figure represents the maximum that it would be required, or allowed, to pay. The Central does not seek the property. It is here with an application only because our order in the *Unification Case* required it to make an offer. In that proceeding we found that the "preservation of certain short-line railroads," including the Ulster, is required by public convenience and necessity. As a condition of our approval we required the Central to offer to acquire specified short lines for considerations equal to their commercial value. We provided how that value should be determined, subject to our approval. Of course, we could not delegate the responsibility of determining finally the reasonableness of the price to be paid. The cost of such acquisitions must, of necessity, be paid by the public. It is very much our concern.

The majority find that the value of the property of the Ulster under independent operation is $1,182,000. This figure is arrived at by capitalizing at 5¾% prospective earnings of $67,954. We have said that 5¾% is a fair return on carrier property. Few railroads make it, and still fewer would find their commercial value related to any such figure. The grounds for using it in arriving at commercial value are not made clear. The commercial value of railroad properties is determined on no such basis in the actual course of business transactions. Neither is it clear when it is expected that earnings of $67,954 will be attained. In 1928 net railway operating income, as reported to us, was $64,098, in 1929 it was $32,349, while in 1930 a deficit of $8,999 was shown. Operating revenues shown a decline in each successive year since 1923. With the exception of 1293 revenue tonnage handled, in each year since 1920, has been less than in the preceding year.

Our problem here is somewhat similar to one with which we dealt in the *Unification Case*, 150 I. C. C. 278-319, from which this case results. There we were concerned with the value of minority shares. The actual average earnings applicable to them for the years 1922-1927 were, for the Big Four, $19.86, and for the Michigan Central, $85.78. Capitalizing those earnings on the basis the majority here use for the actual and prospective earnings of the Ulster, produces a value for the Big Four common of $345 per share, and for the Michigan Central of $1,492 per share. We approved leases on a rental basis of $10 per share for the former, and $50 per share for the latter. We found those rentals to be just and reasonable. In effect we held that actual earnings should not be fully capitalized. Yet here the majority are not only fully capitalizing actual earnings, but are requiring prospective future earnings, which in my judgment are highly speculative, to be capitalized and paid for.

For example, in the light of a rapid decrease in passenger traffic and earnings, not only on the Ulster, but on railroads generally, the element of value ascribed to the "probability" of an increase in passenger traffic appears little less than fantastic. Passenger earnings of the Ulster actually declined over 50% between 1922 and 1929, and the number of passengers carried has shown a decline in each year of that period.

This optimism appears again the estimates of increased revenue on milk traffic. It is assumed that additional traffic can be handled at 50% of the present unit cost. The majority find that under unified operation this traffic will increase 30% and will produce a net increase in revenue of $79,911. The time within which this is expected to be accomplished is not shown, but it is stated that the volume of the traffic has fluctuated only slightly since 1922. Actually, there has been a decrease in volume. Nevertheless, a possible increase is considered an element of value which should be paid for.

The majority find that had the Ulster been properly maintained, its net railway operating income in 1928 would have been $64,754. The year 1928 is by far the carrier's best year in recent times. The average net railway operating income reported for the five-year period ending with 1930, is $30,626. Clearly, in predicting future earnings the results of more than a single year should be considered. The fact that both gross and net earnings, and volume of traffic are declining should have weight. The majority apparently give it none, although it is stated that under independent operation no substantial improvement can be expected. For a property located in a territory which is a fertile filed for bus and truck competition, with declining traffic and revenue, with highly seasonal traffic, and with adverse and expensive operating conditions, the highest income earned in any year in recent times appears to afford a basis for arriving at value which is at least not unfair to the Ulster.

Finding the value of the property under independent operation to be $1,182,000, the majority, after considering various possible increases in earnings and economies expected to result from unification with the Central, arrive at a commercial value of $2,500,000. Thus, the savings it is considered the Central may make in operating the property when it has acquired it, and the increased traffic that may develop as a result of its management, are appraised at a capital sum of $1,318,000. The Central is required to pay this amount to the owners of the property, in addition to the $1,182,000 the property is found to be worth to those owners, as such.

As I view the record this additional $1,318,000 will be paid by the Central for something it is not likely to realize. There is no doubt that the Central, if it acquires the property, will have to reduce rates, both milk and passenger, as well as freight. These reductions, according to the majority, will reduce net railway operating income $236,474. The record indicates that it is quite possible the Central will lose a substantial part, if not all, of the coal traffic now handled by the Ulster. Coal constitutes over two-thirds of the Ulster's freight tonnage and, in the main, can readily be handled by other lines.

Altogether, I consider it doubtful if the econommies of unification, in actual experience, will be found to equal the certain expenses and losses in revenue involved. Certainly, whatever possibilities there are of realizing increased net revenue as a result of unification, appear to be fully covered by the difference between the value to the owners as found by the majority, and the price the Central offers. This amounts to $631,333.

The majority conclude that the effect of their finding is that a substantial portion of the financial benefits resulting from unification must be paid by the Central to the owners of the Ulster. Apparently it is recognized that this is directly contrary to the principles heretofore followed by us. (Lease of L. & N. E., supra: *Control of Buffalo & Susquehanna*, 162 I.-S. C. C. 658). This departure from established and, I submit, sound principle, is attempted to be justified on the ground that the public will be benefited by rate reductions and by the elimination of an undesirable rate adjustment.

Both considerations are persuasive as to the public interest. But neither affords the slightest justification for increasing the amount the owners of the Ulster are to be paid for their property. The principle that the owners of railroads are entitled to be paid, not only for their property as such, but for the public benefit growing out of their elimination as owners, is novel. If applied generally it will have an important effect on the prices at which unification or consolidation can be effected.

In my opinion, the offer of the Central represents the maximum that has been justified.

Bondholders Face Payment of Less Than Par for Securities.—

The following is taken from the New York "Sun" of June 15:

Bondholders faced with the possibilitiy of repayment at less than par as a result of the price fixed by the I.-S. C. Commission for purchase of the road by the New York Central RR., began conferences to-day to determine a course of action.

The road has 30 days in which to accept or reject the Commission's finding of a commercial value of $2,500,000 for the properties.

Outstanding obligations consist of $2,000,000 first 5s which matured June 1 1928, but have been carried along with full payment of interest to date, and $1,000,000 consolidated 4s due 1952, a total of $500,000 more than the price to be received for the road.

Counsel for the protective committee of the first 5s, I. Howard Lehman of Cook, Nathan & Lehman, conferred with the Ulster's general counsel, Harry H. Flemming, and special counsel for the road, Ralph S. Harris and Charles E. Hughes Jr., of Hughes, Shurman & Dwight.

Bondholders Organize.—

A committee of bondholders representing the $1,000,000 consolidated 4s of 1952 is being formed to study what action shall be taken with regard to the commercial value of $2,500,000 set for the road by the Commission. It is stated that the committee for the 4s and the previously organized committee for $2,000,000 first 5s probably will ask for an extension of three months in the time limit set by the commission.—V. 132, p. 3711.

Union RR. (Pa.).—*Final Valuation.*—

This company a subsidiary of the United States Steel Corp., and operated in the Pittsburgh, Pa., vicinity, was recently given a final valuation by the I.-S. C. Commission of $15,905,000 for its owned and used properties and $8,208,819 for its leased properties as of June 30 1917.

The Monongahela Southern RR., an affiliate, was given a valuation of $1,702,000 as of June 30 1917, for properties owned but not used for railroad purposes.—V. 122, p. 1024.

Wellington Grey & Bruce Ry.—*Interest Payment, &c.*—

The estimated earnings for the half-year ended June 30 1931, applicable to meet interest on the bonds, will admit of the payment of £3 16s. 5d. per £100 bond. This payment will be applied as follows, viz., 18s. 9d. in final discharge of coupon No. 96, due July 1 1918 and £2 17s. 8d. on account of coupon No. 97, due Jan. 1 1919, and will be made on and after July 1 next at the offices of the Canadian National Ry., Orient House, 42-5, New Broad St., London, England.

Sixty (£6,000) 1st mtge. 7% bonds have been called for payment as of July 1 at par and int. at the offices of Canadian National Ry. in Montreal, Canada, or in London, England.—V. 131, p. 4051.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of June 13.—(a) 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, p. 4348.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4406.

American Commonwealth Power Corp.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 4402.

American Corp.—*Common Dividend Payable in Stock—Extension of Warrants.*—

The directors have declared a dividend of 1-20 of one share (5%) payable in common stock on July 1 1931, on each share of com. stock of record June 20. Where the stock dividend results in fractional shares, scrip certificates for such fractions will be issued, which can be consolidated into full shares of common stock through the purchase of additional fractional shares, at the option of the stockholder. The company will assist stock holders in the purchase of additional fractional shares and will also place its services at the disposal of stockholders wishing to sell fractional shares. The stock transfer books will not be closed.

President Frank T. Hulswit, June 11, says: "Assuming the earnings of the corporation warrant the action, it is contemplated that a cash dividend will be declared in September and thereafter alternate with stock dividend payments at approximately quarterly intervals.

Capitalization as og May 31 1931)—	*Authorized.*	*Outstanding.*
Common stock full voting) no par)	$2,500,000	$475,000
Warrants to purchase com. atock at $10 per sh., on or before Oct. 1 1931)	475,000	457,347

"The directors, realizing the unsettled financial period through which the country has passed and from which it is now apparently emerging, has decided in the best interests of the stock and warrant holders to extend the time of subscription and all common stockholders and warrant holders are hereby advised that the time for exercising the privileges set forth in the present warrants will be extended from the original period of termination (Oct. 1 1931) to Oct. 1 1932.

"All warrant holders are hereby requested to present or mail their warrants to the office of the corporation, Grand Rapids National Bank Building, Grand Rapids, Mich., for exchange for the new warrants at an early date, and at least not later than Sept. 15 1931, as the present warrants, by their terms, will be null and void after the close of business Oct. 1 1931."

The company on March 25 last and on Sept. 20 and Dec. 20 1930 paid regular quarterly cash dividends of 15c. per share each on the common stock.—V. 132, p. 1615.

American Natural Gas Corp.—*Results of Settlement of Oklahoma Natural Gas Rate Case and Litigation.*—

In a letter to the stockholders, President E. C. Deal says that developments of a most important and favorable nature affecting the affairs of the Oklahoma Natural Gas Corp., the principal subsidiary of American Natural, have occurred during the past week. These developments are (1) the withdrawal by the Governor of Oklahoma of his suit against the company for alleged violation of the anti-trust laws; and (2) the withdrawal, at the instigation of the Governor, of the rate case against the company, recently instituted by the Corporation Commission.

"The company," Mr. Deal says, "has agreed to a reduction in domestic gas rates, effective July 1 1931, from the standard rate of 57c. to 50c. per 1,000 cubic feet, which will mean a considerable saving to consumers. While the rate reduction will cause a temporary lowering of the company's revenues, we believe that the ultimate effect will be very beneficial.

"As a result of the action taken by the Governor, and because of the progress the company has made in establishing a better understanding with the public as to the company's problems and business policy, it is felt that the municipalities in which franchises have expired will feel justified in granting renewals."

Earnings.—

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2960.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of May totaled 145,599,904 kwh., against 159,785,331 kwh. for the corresponding month of 1930.

For the five months ended May 31 1931 power output totaled 732,458,777 kwh., as against 810,569,712 kwh. for the same period last year.—V. 132, p. 3880, 3143.

Associated Gas & Electric Co.—*Electric Output, &c.*—

For the month of May 1931, the Associated System reports electric output of 251,829,067 k.w.h., which is an increase of 4.5% over May of last year. The output for the 12-months ended May 31 was 3% over the corresponding 12 months of the previous year. This output totaled 3,105,578,914 k.w.h., which is a record for a like period and compares with the previous high record of 3,086,205,790 k.w.h. established for the 12 months ended April 30 1931. This increase was due in large part to the output of the Saluda Dam of the Lexington Water Power Co., which began operations last fall.

Gas sales for May were 1,516,103,900 cubic feet, only 1-10th of 1% below May of 1930. For the 12 months period, gas sendout totaled 18,317,590,800 cubic feet or 4-10ths of 1% below the previous year.—V. 132, p. 4400, 4051.

Associated Telephone Utilities Co.—*Acquisitions.*—

The company, it is announced, has acquired the Reedsburg Telephone Co., of Wisconsin, and the Kearney Telephone Co. of Missouri.

These acquisitions increase the number of communities served by the Associated system in Wisoncsin to 226 and in Missouri to 81.—V. 132, p. 4406, 4235.

Atlantic Public Service Associates, Inc.—*Sale.*—

See Atlantic Public Utilities, Inc., below.—V. 132, p. 4235.

Atlantic Public Utilities Inc.—*Properties Sold at Receivers' Sale—To Be Acquired by National Electric Power System.*—

The assets of Atlantic Public Utilities, Inc., and subsidiaries, Atlantic Public Service Associates, Inc., the Keystone Water Works & Electric

Corp. and the North American Water Works & Electric Corp. were sold June 12 at public auction in Wilmington, Del., by Clarence A. Southerland and Ralph J. Ritchie, receivers.

The sales are part of a general plan of reorganization of the properties under which the National Electric Power Co. will acquire all equity stock and bonds of the reorganized properties. Compare also V. 132, p. 2960.) —V. 132, p. 4235.

Boston Elevated Ry.—*Stockholders Favor Public Control—Majority Vote Assured by Proxies Already on Hand.*—

For the stockholders' meeting to be held June 30, proxies in favor of accepting the Act have been received from more than a majority of every class of stock, thus assuring the acceptance of the Public Control Act. More than 250,000 shares out of a total outstanding of over 460,000 shares are represented by proxies already received, it is said. The Elevated bill, recently passed, takes effect upon acceptance by a majority of all classes of stock combined and a majority of the three classes of preferred stock combined.

Usual Dividend Rentals.—

By vote of the trustees regular semi-annual dividend rentals of $4 a share on the first preferred, and $3.50 a share on the preferred stock and the usual quarterly dividend rental of $1.50 a share on the common stock will be paid July 1 to holders of record that day. In effect this means stock of record June 18 inasmuch as the directors have called a special meeting of stockholders for June 30 to vote on accepting the public Control Act, and have voted that the transfer books will be closed from the close of business June 18 until the opening of business July 7; therefore, no transfers of stock may be made between these two dates. From July 1 on holders of the first preferred and preferred stocks will receive 5% interest to date of retirement.

The 2nd pref. stock has been paying semi-annual divs. of $3.50 a share on April 1 and Oct. 1. Holders of this issue, under the terms of the public Control Act, will receive a dividend at the rate of 7% from April 1 last to June 30, and 5% thereafter to date of retirement.—V. 132, p. 4235.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼c. a share in addition to the regular quarterly dividend of 75c. a share on the 6% cum. partic. pref. stock, payable July 1 to holders of record June 15. Like amounts have been paid quarterly since and including July 1 1927.—V. 132, p. 2383, 2190.

Brooklyn Bus Corp.—*Securities Authorized.*—

The Transit Commission has approved the proposal of the corporation, subsidiary of the Brooklyn & Queens Transit Corp., for refinancing through the issuance of 40,000 shares of new capital stock, of which 20,000 will be sold to the B. & Q. T. at $25 a share to furnish funds for the company to start bus operations in Brooklyn and Queens.—V. 132, p. 4407, 4237.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared four regular quarterly dividends of $1.50 per share on the pref. stock, series A, payable July 15, Oct. 15 1931, and Jan. 15 and April 15 1932, to holders of record July 1, Oct. 1 and Dec. 31 1931, and April 1 1932, respectively.

The directors also declared the regular quarterly dividend of $1 per share on the common stock payable July 15 to holders of record July 1.—V. 132, p. 4407, 4237.

California Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4237.

California Water Service Wo.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4407.

Canadian Hydro-Electric Corp., Ltd.—*Earnings.*—

See Gatineau Power Co. below.—V. 132, p. 1615.

Central Power Co.—*Earnings.*—

For income statement for three and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 1321, p. 388.

Central Public Service Corp.—*Gain in Customers.*—

For the four months ended April 30, the average number of gas and electric meters in service at the company's operating properties, excluding the Canary Islands, was 600,751, as against an average of 587,836 for the same properties in the corresponding period of 1930.

The average number of gas and electric meters in service during the 12 months ended April 30 was 598,543, as against 577,866 for the preceding 12 months period.—V. 132, p. 4407.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4052.

Chicago Railways Co.—*Interest Passed.*—

The company has announced that it will not pay the interest due on July 1, on its purchase money mortgage 5% bonds.—V. 132, p. 1028, 2187.

Cities Service Co.—*Regular Dividends.*—

The company has announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Aug. 1 to holders of record July 15.

Like amounts are also payable on July 1 next.—V. 132, p. 4407, 3881.

Citizens Gas Co. (of Indianapolis).—*Review of Decision Refused.*—

The U. S. Supreme Court will not review the right of the City of Indianapolis, Ind., to take over the above company in accordance with the provisions of a 1905 franchise, it was announced from the bench by Chief Justice Hughes, on May 18 1931. The Circuit Court of Appeals for the Seventh Circuit sustained the City's demands to have the company turned over to it (46 F. [2d] 856) and stockholders unsuccessfully sought to obtain a further adjudication of the controversy by the highest tribunal in petitions for writs of certiorari.

The franchise contract, according to the petitions, was executed in 1905 and ratified in strict accordance with the statutory provisions for granting utility franchises. It authorized distribution of manufactured gas in the city for 25 years and provided further for the retirement of stockholders' rights and the transfer of the plant and property to the City. The stockholders, upon such transfer, were to receive the par value of their shares and 10% per annum.

Following passage of the Shively-Spencer Utility Commission Act by the Indiana Legislature in 1913, the company filed a declaration of surrender of the 1905 franchise and accepted an indeterminate permit under the Act.

The petition sets out that the City, in 1929, secured the passage of a legalizing act by the State Legislature purporting to legalize the articles of incorporation of companies organized before the 1913 Act and to authorize the City to acquire the gas plant without a vote of its people, without the authority of the Indiana P. S. Commission and relieved of the necessity of paying its "then value as determined by the Commission."

Nine days after passage of the Act, the City served on the company a demand to apply earnings and other funds available to the retirement of the common and preferred stock and to convey the plant and property to the City. It also required the company, if the stock had not been retired, to mortgage its plant and after the retirement of the stock, to convey the plant to the City subject to the mortgage and other legal obligations.

The questions presented to the Supreme Court in the petitions were (1) whether the surrender of the 1905 franchise to the State by the company and its acceptance of an indeterminate permit in lieu thereof terminated all obligations of the company to transfer the plant to the City, and (2) whether the 1905 franchise required the creation of a public charitable trust in the plant and property of the company, of which the original subscribers to capital stock were the donors, the company a trustee, with the City as successor trustee, and the "inhabitants" of the City as beneficiaries.

The company took the negative side of both of these propositions. ("United States Daily.")

Rejection of Gas Suit Objections is Sought.—

William V. Rooker, attorney, who has a suit against the city asking for appointment of a receiver for the Citizens Gas Co., June 8 filed a motion with Judge Clarence E. Weir in superior court, at Indianapolis, asking that all objections to his action raised by attorneys for the city and Gas company be rejected by the court.

Judge Weir set June 22, as the date for the City and Gas company attorneys to file answers to the Rooker motion, and announced that at that time a later date for hearing arguments on the motions would be fixed.

Defense attorneys, William H. Thompson and Edward H. Knight, for the city, and H. T. Hornbrook, for the company, have attacked the Rooker receivership action as being unwarranted and without foundation in fact or law, informed the court that answers further strengthening their contentions would be filed. They aver no ground exists for asking appointment of a receiver for a solvent company or for relitigations of Federal and State court decisions on the Gas company and public service commission laws.

Rooker presented the contention that the Federal court decision, which the U. S. Supreme Court refused to review and which established the public charitable trust nature of the Citizens Gas Co., confirming the 1905 contract for transfer of the gas plant to the city, was tried on facts admitted by officers of the company and representatives of the city and that because of the admissions of acts, the city and company were estopped from protesting against a receivership suit. Rooker seeks to set aside the public service commission laws, a gas rate case decision of 1921, a lease contract with the Indianapolis Gas Co., all rentals paid under the lease and to assail the city utility district law of 1929.

Rooker contends that he is the originator of the receivership suit which was filed in the name of Allen Williams, a lodge clerk, as plaintiff.—V. 123, p. 2385, 309.

Citizens Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4052.

Cleveland Railway.—*Bond Application.*—

The company has asked the Cleveland City Council for authority to issue $1,000,000 in short-term bonds. If the council approves, the money obtained from the sale of the bonds will be used for improvements and extensions of facilities.—V. 132, p. 1409.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 3881.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Offers To Buy Bonds.*—

The company will purchase on or before July 22 (the redemption date) any series F 5% bonds on an interest yield basis of 1½% to that date and accrued interest, viz., at the rate of $1,054.97338 for each $1,000 series F 5% bond.

Any person desiring to sell such bonds on these terms may do so by presenting the bonds (with Dec. 1 1931, and all subsequent coupons attached to coupon bonds and with proper transfer of registered bonds) at the Bankers Trust Co. in the City of New York.

Listing.—

The Baltimore Stock Exchange has approved the listing of $18,000,000 first refunding mortgage sinking fund gold bonds 4% series due 1981.

Guaranty.—See Safe Harbor Water Power Corp. below.—V. 132, p. 4237, 3881.

Consumers Water Co., Portland, Me.—*Acquisition.*—

See Roanoke Water Works Co. below.—V. 129, p. 1909.

Delaware Valley Utilities Co.—*To Acquire Properties of National Water Works Corp.*—See latter company below.

The companies purchased have an appraised value of slightly more than $11,000,000. The States in which the companies operate are Pennsylvania, New Jeresey, New York, Tennessee and West Virginia, 95% of the acquired companies operating in Pennsylvania and New Jersey. The companies acquired are:

Reading Suburban Water Co.	Washington Water Co.
Shenandoah Citizen Water & Gas Co.	Laurel Springs Water Works Co.
Girard Water Co., which controls Hammond Water Co.	Ideal Beach Water Co.
	Frenchtown Water Co.
Lehighton Water Supply Co.	Jamesburg Water Co.
Mauch Chunk Water Co.	Tuckerton Water Co.
Freeland Water Co.	Barnegat Water Co.
Hegins Water Co.	Junction Water Co.
Citizens Water Co. of Tower City.	Bolivar Water Co.
Williams Valley Water Co.	Ingleside Water Co.
Citizens' Water Co. of Scottdale.	Pure Water Co.
Greenville Water Co.	Mountain States Utilities Corp.
Riverton & Palmyra Water Co.	

The combined companies serve water for domestic, industrial and municipal purposes in more than 50 communities with a population of approximately 168,000.—V. 132, p. 4408.

Detroit Edison Co.—*To Sell $15,016,000 Bonds.*—

Completion of the sale of $15,016,000 gen. & ref. 4½% bonds at a price of 103½ was reported yesterday. The syndicate, which will make formal announcement of the offering shortly, consists of Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., Bankers Co. of New York and First Detroit Co.

Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4408.

Eastern Light & Power Co., Ltd.—*Officers.*—

The directors of the Eastern Light & Power Co., Ltd., which purchased the distribution system and power plants of the Cape Breton Electric Co., Ltd., are: Willard S. Thompson, North Sydney, Pres.; M. R. Chappell, Sydney; C. J. Dwyer, Sydney Mines; Don C. Sinclair, K.C., New Glasgow; J. H. Winfield, Halifax. G. G. Spencer will be Secretary of the company.—V. 132, p. 4408.

Eastern New Jersey Power Co.—*Merger.*—

See Jersey Central Power & Light Co. below.—V. 132, p. 3335.

Empire State RR. Corp.—*Foreclosure Sale.*—

The road was sold at foreclosure June 18 and was bid in at $125,000 for the Empire State Liquidating Corp., it is announced that the trolley service between Syracuse and Oswego and between Syracuse and Rochester will be discontinued the middle of next week.—V. 132, p. 3882.

Empresas Electricas Mexicanas, Inc.—*Transfer Agent.*

The City Bank Farmers Trust Co. has been appointed transfer agent for 70,000 shares of $7 preferred stock. See V. 132, p. 4239.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.

Retires 32,000 Shares Class A Stock.—

The Boston Stock Exchange has been advised that the corporation has retired 32,000 shares (no par) class A stock, thereby reducing the stated capital by the amount of $800,000.—V. 132, p. 4409, 4240.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due Aug. 1 to holders of record July 15. Like amounts have also been declared on the respective stocks, payable July 1 to holders of record June 15.—V. 132, p. 3145, 3883.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in non-interest bearing scrip on the pref. stock, both payable Aug. 1 to holders of record July 15. Like amounts are also payable on July 1 to holders of record June 15.—V. 132, p. 3883.

Gatineau Power Co.—*New High Output Record, &c.*—This company, a subsidiary of the Canadian Hydro-Electric Corp., Ltd., has made a new high output record for a single day by producing 9,102,120 kwh. of electric energy. This is 8% over the high record made by the company a year ago. The Canadian Hydro-Electric Corp., Ltd. is a division of International Hydro-Electric System.

Output of electric energy of the Gatineau Power Co. thus far this year has averaged 3½% greater than during the corresponding period of 1930, and over 20% over the same period of 1929. Output in the month of April was 9% greater than that in April last year.

Net earnings of the Gatineau Power Co. for the 12 months ended March 31 before interest and reserves were $6,916,633 as compared with $5,635,987 in the preceding 12 months. Such net earnings for the year ended March 31 1931 were over 2 1-5th times the interest accrued on the 1st mtge. 5% gold bonds. After deducting 1st mtge. bond interest the balance of earnings amounted to $3,784,550, which is over 3 times the interest requirements on outstanding 6% debentures.

Consolidated net revenue of the Canadian Hydro-Electric Corp., Ltd., and subsidiary companies, including Gatineau Power Co., for the 12 months ended March 31, after all charges and available for dividends, was $2,044,607, or 2¾ times dividend requirements on the corporation's 1st pref. stock. This compares with $1,191,361 in the 12 months ended March 31 1930. —V. 132, p. 4053.

General Gas & Electric Corp.—*Notes Called.*—The corporation has called for redemption as of July 15 next $7,500,000 of serial gold notes, due Aug. 15 1931, numbers 2,501 to 10,000 incl. Payment will be made at par and int. at the Chase National Bank of the City of New York, 11 Broad St., New York City.

The corporation announces that it will purchase or cause to be purchased before July 15 1931 any or all of the serial gold notes due Aug. 15 1931 called for redemption, which shall be presented for such purpose, with all unmatured coupons thereto appertaining, at the Chase National Bank, the principal amount thereof, with accrued interest thereon to the date of purchase.—V. 132, p. 4402.

General Italian Edison Electric Corp.—*Earnings.*—

Calendar Years—	1930. Lire.	1929. Lire.
Industrial income	215,193,134	220,856,068
Inc. from securities held & miscell. income	88,789,562	70,681,322
Pay. by shareholders for equaliz. of dividend	2,773	4,515,039
Total income	303,985,469	296,052,429
Expenses and losses	166,961,478	176,806,181
Refund to shareholders of the payment made for equalization of dividends	2,773	4,515,039
Net profit	137,021,218	114,731,209

Balance Sheet Dec. 31.

Assets—	1930. Lire.	1929. Lire.
Real estate	14,831,011	13,618,477
Industrial plants	905,235,988	862,323,370
Stores and supplies	7,961,363	7,428,981
Securities	1,099,049,223	901,614,294
Accounts receivable	469,465,295	443,847,851
Bonds and deposits	12,932,364	27,952,423
Endorsements and guarantees	90,912,280	34,412,280
Total	2,600,387,526	2,291,197,678
Liabilities—	1930. Lire.	1929. Lire.
Capital stock	1,295,000,000	1,221,000,000
Special reserve and depreciation fund	225,342,381	192,666,548
Ordinary reserve	47,894,760	42,158,200
Long term debts	442,066,110	450,972,607
Accounts payable	345,191,311	199,810,198
Deposit accounts	16,956,691	30,931,595
Endorsements and guarantees	90,912,280	34,412,280
Payments by shareholders	2,772	4,515,038
Net profit	137,021,218	114,731,209
Total	2,600,387,526	2,291,197,678

—V. 132, p. 2760.

General Water Works & Electric Corp.—*Defers Divs.*—The directors have voted to defer the quarterly dividend of $1.75 per share due July 1 on the $7 series cum. pref. stock and the quarterly dividend of $1.62½ per share due on the same date on the $6.50 series cum. pref. stock, no par value. The last distributions at the above rates were made on these issues on April 1 1931.—V. 132, p. 3145, 1990.

Greenwich Water & Gas System, Inc.—*Earnings.*—For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.

Greenwich Water & Gas System operates through 10 subsidiaries in parts of Westchester County, N. Y.; Connecticut, Massachusetts and Rhode Island.—V. 132, p. 1221.

Hackensack Water Co.—*To Expend* $1,000,000 *for Impts.*—Important improvements costing nearly $1,000,000 will be carried out by the company, it is announced by President Nicholas S. Hill, Jr.

One undertaking, for which the contract has already been awarded involves the construction of a 52-inch steel pipe line 38,000 feet long. A second project is a new 5,000,000 gallon concrete service reservoir and connecting pipe line in Northern Bergen County.

The 52-inch line, to be built by the T. A. Gillespie Co., will run from the company's pumping station at New Milford to Sheffield and Grand Avenues, Englewood, N. J., and will be connected at various points with existing transmission mains running from New Milford to the southern end of the water system.

Installation of this line will result in betterment of service not only in Union City, Weehaken, and other Hudson County towns, but also in communities throughout Bergen County which are supplied by the company. Water pressures will be more uniform over the enitre system, and the danger of interruptions to service will be minimized.

Going ahead with this work at this time means, owing to the present low level of prices, the saving of an appreciable capital outlay to the company and to its consumers, according to Mr. Hill. Unemployment in the company's territory will be mitigated, and pessimism should receive a setback, Mr. Hill declared. It is planned to employ local labor to the greatest possible extent.

Contracts for the Northwestern reservoir, to be located on an elevation at the western side of the Borough of Woodcliff Lake, are about to be let. This development, too, will provide additional employment, and improve the service to residents north of New Milford, Dumont, and Creskill.

The 1931 construction program of the company continues, on an expanded and more striking scale, additions to plant and improvements to service made during the previous year, when the total spent for additions was $1,354,379.—V. 132, p. 4240.

Hartford (Conn.) Gas Co.—*Extra Dividend.*—An extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, both payable June 30 to holders of record June 15. An extra of 25 cents per share was also paid on June 30 and Dec. 31 last.—V. 132, p. 2386.

Huntingdon Valley Light & Power Co.—*Bonds Called.*—All of the outstanding 1st mtge. 38-year 5% s. f. gold coupon bonds, due June 1 1947, were called for redemption as of June 1 1931 at 102½ and int. at the Fidelity-Philadelphia Trust Co., 135 So. Broad St., Philadelphia, Pa.—V. 89, p. 596.

Illinois Water Service Co.—*Earnings.*—For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4409.

Inland Gas Corp.—*Minority Stockholders Oppose Foreclosure Proceedings.*—Minority stockholders of the Inland Gas Corp. and the Kentucky Fuel Gas Corp. have filed suit in the U. S. District Court for the Eastern District at Catlettsburg, Ky., requesting intervention in the foreclosure proceedings pending against the above named companies, both of whidh are in receivership. The two companies based upon their balance sheets had assets valued at more than $14,500,000 as of Oct. 31 1930.

The Inland Gas Corp. and the Kentucky Fuel Gas Corp. own in fee and have under lease large natural gas acreage in the Big Sanday Valley in Eastern Kentucky and in addition have developed the properties for the production and distribution of natural gas. Both companies are controlled by the American Fuel & Power Co., which is not in receivership, but has defaulted on some of its obligations.

The bill of Intervention against foreclosure on the properties of the Inland Gas Corp. was filed in the name of Nathaniel Carroll, of Dayton, N. J., and that against the Kentucky Fuel Gas Corp. was filed in the name of Carlton B. Walls, of Lancaster, Pa. Associated with these stockholders is Lloyd A. Munger who is also a stockholder and in addition represents approximately 150,000 shares of common stock of American Fuel & Power Co., the parent company.

The plaintiffs in their bill of intervention allege that the officers of the Columbia Gas & Electric Corp. "entered into a conspiracy," "to gain control of the American Fuel & Power Co. and its several subsidiaries by the purchase of the bonds and stocks of said company," "which purchase gave to the Columbia Gas & Electric Corp. domination of the territories" served by the American Fuel & Power Co. through its subsidiaries and also territories which the companies planned to serve in the future.

The plaintiffs also allege that they have been informed and believe that "officers of the Columbia Gas & Electric Corp. announced that it would not permit this new company to invade what it regarded as its territory, namely, the market north of the Ohio River in the States of Ohio, Indiana and Illinois."

The bill further alleges that the foreclosure bills filed against the properties "was at the behest and direction of Columbia Gas & Electric Corp." Also "that when Columbia Gas & Electric Corp. became the owner of a majority of the outstanding stock of the American Fuel & Power Co., it became in truth and in fact the owner of and in control of the Inland Gas Corp. and the Kentucky Fuel Gas Corp., and it assumed a trust relation to the minority stockholders of each of said companies and it was charged with the duty to in good faith exercise this control for the best interest of all stockholders."

The plaintiffs allege that the plan of this company to carry natural gas from Kentucky to Detroit, Mich., was prevented by the purchase of control of American Fuel & Power Co. by the Columbia Gas & Electric Co., a competitor, and that these acts constitute a restraint of competition in interstate commerce and are in violation of the anti-trust laws of the United States, and such actions are detrimental to the interests of the minority stockholders of the various companies.

The minority stockholders, through their action, hope to bring about a discharge of the present receivership and preserve the value of their stock ownership which may be wiped out as a result of the foreclosure proceedings. —V. 132, p. 3713, 2760.

Inland Utilities, Inc.—*Plan Operative.*—Hans Froelicher, Jr., of R. M. Snyder & Co., Philadelphia, Chairman of the debentureholders protective committee for the five year convertible 6% gold debentures announces that the plan of reorganization which was submitted to the debenture holders in May has been declared operative by the committee and by North American Gas & Electric Co., who are the reorganization managers under the plan.

Of a total outstanding issue of $2,354,000 upwards of $2,000,000 bonds have been deposited with the committee, and have assented to the plan. The consummation of the plan is contingent only upon the action at the meeting of the class A and common stockholders to be held on June 30 next. It is expected that a majority of the stock will approve the plan.

Steps will, therefore, shortly be initiated to merge Inland Utilities, Inc., with the newly formed corporation known as Southeastern Gas & Water Co. This new company by virtue of the proposed issue of first lien sinking fund gold bonds will be in a position to fund the obligations of Inland Utilities, Inc. Holders of the present debentures of Inland Utilities, Inc., upon consummation of the plan, receive in exchange for their present holdings an equal principal amount of general lien gold bonds of Southeastern Gas & Water Co. bearing interest at 6% and maturing in 1944. In addition, such holders will receive back interest on their bonds which is now in default and common stock of Southeastern Gas & Water Co. at the rate of 30 shares for each $1,000 bond now held. The new company will be under the management of Loeb & Shaw, Inc., and the management and operation of the company will be supervised by North American Gas & Electric Co.

It is reported that the balance sheet of the company, on completion of reorganization, will show the company in the position of ample working capital and current earnings, although considerably off from the previous years operation of the company, are reported to be sufficient to meet the fixed charges of the new company.

The other members of the committee, in addition to the Chairman, are: E. McLain Watters, Philadelphia; R. S. Link, Chicago; William A. Smart, New York; Donald B. Adams, New York. Messrs. Hepburn & Norris, of Philadelphia, have acted as counsel for the committee. The committee has announced that it will receive deposit of additional bonds up to and including June 25 1931.—V. 132, p. 4409.

International Hydro-Electric System.—*Dividend.*—The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable July 15 to holders of record June 25. A quarterly dividend of like amount was paid on this issue in each of the eight preceding quarters.—V. 132, p. 4409, 4054.

International Telephone & Telegraph Corp.—*Acquires Interest in L. M. Ericsson Telephone Co. of Sweden—New Directors.*—The corporation, it is announced, has acquired an interest in the L. M. Ericsson Telephone Co. controlled by the Kreuger & Toll Co.

Ivar Kreuger and Frederic W. Allen of Lee, Higginson & Co. will be elected to the board of directors of the International company. Mr. Kreuger also will become a member of the executive committee.

None of the terms of the transaction were made public, but it is understood, that no new financing will be required.

The transaction is expected to be worked out in the form of a partnership as Swedish laws prohibit control of a domestic corporation with foreign capital.—V. 132, p. 4409.

Italo-Argentine Electric Co. (Compania Italo-Argentina de Electricidad).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.
(In Argentine Dollars.)

Gross earnings	$16,364,682
Reserve against loss on sundry debit balance	100,000
Provision for amortiz. of fixed assets	3,380,974
Administ. expenses, advertising & legal expenses	4,000,503
Dues to municipalities, &c	1,120,965
Interest discounts & commissions	735,231
Net profit	$7,027,009
Previous surplus	439,234
Total surplus	$7,466,243

Balance Sheet Dec. 31 1930.
(In Argentine Dollars.)

Assets—		*Liabilities*—	
Fixed assets	$97,204,423	Capital stock	$80,000,000
Floating assets	19,355,710	Legal reserve	1,825,340
Cash	10,515,200	Special reserve	5,000,000
Sundry debtors	9,719,655	Sundry reserves	3,439,024
Bills receivable	259,448	Prov. for amortiz. of fixed assets	21,103,883
Sharehhold. calls not yet due	10,560,000	Current liabilities	32,523,524
Provisional assets	4,231,737	Provisional liabilities	488,160
		Profit & loss accounts	7,466,243
Total	$151,846,174	Total	$151,846,174

—V. 132, p. 2192.

Jersey Central Power & Light Co.—*To Merge National Properties in New Jersey—State Board Approves Purchase of Eastern New Jersey Power by Jersey Central.*—Sale of the Eastern New Jersey Power Co. to the Jersey Central Power & Light Co. was approved June 18 by the New Jersey State Board of Public

Utility Commissioners. The announcement was made by Harry Reid, President of National Public Service Corp., an Eastern unit in the Middle West Utilities System.

The Jersey Central company is a direct subsidiary of National Public Service Corp. Eastern New Jersey Power Co. was purchased by National Public Service Corp. from Utilities Power & Light Corp. in April.

In approving the sale, the Utility Commission also gave its approval to new financing for the combined companies, which will now be operated under the name of the Jersey Central Power & Light Co. The new bonds of the company will bear interest at the rate of 4½% and the new pref. stock will carry a dividend rate of 5½%. A syndicate is now being formed, and further details of the new financing will shortly be announced.

The consolidation of the two companies makes the Jersey Central Power & Light Co. the second largest utility system in the State of New Jersey, and one of the largest operating units in the Middle West Utilities System. The company operates in 12 of the 21 counties in the State.

The total number of customers is 131,500 and combined gross revenues are in excess of $12,000,000. More than 72% of the company's business comes from the sale of electricity and 22% from the sale of gas.

The territory served consists at present of two divisions, one centering about Summit and Morristown in northern New Jersey, and the other extending along the coast from Raritan Bay through Red Bank, Long Branch and Asbury Park to Tuckerton, and inland through the centre of the State, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities. Transmission lines in course of construction will link the two divisions into a single interconnected system, centering on two modern steam generating stations at South Amboy and Sayreville.—V. 132, p. 3883.

Joplin Water Works Co.—*New Trustee.*—

The company has appointed Jesse T. Bodkin as Individual Trustee of the 1st mtge. 5% gold bonds, series A, to fill the vacancy created by the resignation of C. H. Taylor as Individual Trustee.—V. 124, p. 1819.

Kentucky Fuel Gas Corp.—*Minority Stockholders Oppose Foreclosure Proceedings.*—

See Inland Gas Corp. above.—V. 132, p. 3713, 2761.

Keystone Water Works & Electric Corp.—*Sale.*—

See Atlantic Public Utilities, Inc., above.—V. 132, p. 4240.

Lehigh Power Securities Corp.—*25-Cent Dividend.*—

The corporation on June 15 paid a dividend of 25 cents a share on the common stock. On Feb. 28 last, a dividend of 25 cents a share was also paid on this issue. In 1930 the corporation paid $1 a share on the common stock at the close of the year, which compares with 60 cents paid in December 1929. About 98% of the common stock is owned by the National Power & Light Co.—V. 132, p. 1990.

Lone Star Gas Co.—*Acquisition, &c.*—

The company has acquired for cash the entire plant, property, equipment and assets of the Fort Worth Gas Co. The latter will liquidate its business and surrender its charter. Both firms were controlled by the Lone Star Gas Corp., the holding company. R. E. Harding, Vice-President of the Fort Worth National Bank and Ben E. Keith of Fort Worth, Tex., were elected members of the Lone Star Gas Co.'s board.—V. 123, p. 3183.

Los Angeles Ry. Corp.—*Tenders.*—

The Security-First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until June 25 receive bids for the sale to it of 1st and ref. mtge. 5% bonds, due Dec. 1 1940 to an amount sufficient to absorb $90,822 now in the sinking fund.—V. 132, p. 2386.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4240.

Michigan Bell Telephone Co.—*Increases Expenditures.*—

New construction costing $4,520,000 has been authorized by the directors. Of this sum $3,153,000 will be spent in the Detroit exchange area and $1,367,000 in other parts of the State. Appropriations so far this year total $9,065,000 including estimates approved at previous meetings; approximately $5,442,000 has been alloted to the Detroit area and $3,623,000 to the rest of the State.

Of the $4,520,000 just authorized, $2,370,000 will be spent during the second quarter on day-to-day construction work at all exchanges, including the Detroit area.—V. 132, p. 3884.

Michigan Public Service Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 junior pref. stock, payable July 1 to holders of record June 15.—V. 132, p. 3884.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4241.

National Water Works Corp.—*Sells Properties to Delaware Valley Utilities Co.—Deposits of Securities Asked.*—

The holders of debentures, pref. and com. stock including the voting trust certificates) are asked to deposit these securities with the Hibernia Trust Co., 57 William St., New York, the depositary, under a plan which provides for the sale of the properties to the Delaware Valley Utilities Co.

The committee for the security holders consists of C. M. Barr, (C. M. Barr & Co.) Pittsburgh, Pa.; Earle G. Childs, (E. G. Childs & Co., Inc.) Syracuse, N. Y.; E. M. Herr, (Westinghouse Electric & Mfg. Co.) New York City; H. E. Kimble (The H. E. Kimble Investment Co.) Stamford, Conn., and J. M. Tobinson (J. M. Robinson & Sons, Ltd.) St. John, New Brunswick, with Francis J. Kelly, Sec., 11 Broadway, New York City.

In a circular sent to the security holders the committee states:

The drastic decline of securities and the prevailing depression have found the National Water Works Corp. with its capital financing plans uncompleted. To meet the current needs and to continue capital obligations it was required to raise funds and to pledge substantially all of its assets as collateral security for bank loans, aggregating at this time approximately $1,400,000. Continuance of the depression and unfavorable market conditions have made impossible a favorable offering of securities or the procurement of an extension of credit to carry the loans to such time as, with an improvement of conditions, might reasonably be expected to afford the corporation an opportunity to sell its securities through its own channels.

After arduous efforts and the consideration of numerous remedies, a contract has been made for sale of the assets of the corporation to the Delaware Valley Utilities Co., on terms which the officers and directors of National Water Works Corp., believe to be eminently fair and under which the loans of National Water Works Corp. will be paid as part of the purchase price and the stock and securities received as the balance of the purchase price will be distributed to the debenture holders and the stockholders and the holders of voting trust certificates.

Delaware Valley Utilities Co. is a Delaware corporation. The officers, directors and management of Delaware Valley Utilities Co. include a group of men experienced in the operation of public utilities properties, who will act under the leadership and personal direction of John H. Ware Jr., President. The Delaware Valley Utilities Co. is capitalized as follows: $3 non-cum. pref. stock (no par), 15,000 shs.; Common stock (no par), 200,000 shs.; 1st lien & coll. trust 6% gold notes, $2,000,000; 6% debs., dated July 1 1931, to mature within 25 years, $1,508,900.

Upon completion of the plan, National Water Works Corp. will receive for its assets, in addition to the payment of its debts as aforesaid, the following securities of Delaware Valley Utilities Co.: $1,508,900 debs.; 12,759 shs. $3 non-cum. pref. stock, and 37,226 shs. com. stock without par value, the same to be payable and distributable as provided in the plan outlined below.

Upon deposit of debentures, stock and voting trust certificates of National Water Works Corp., the depositary (Hibernia Trust Co. of New York, N. Y.), will issue transferable certificates of deposit. The committee has fixed July 10 1931, as the last day for making deposits under the plan.

Digest of Plan, Dated June 1 1931.

A contract has been made for the sale of all of the assets of National Water Works Corp. to Delaware Valley Utilities Co., upon and subject to the terms of a contract, dated May 16 1931, the essential provision of which are as follows:

Upon delivery of title absolute to the assets and property, National will receive the following considerations, to wit:

(*a*) Either the payment to it, or for its account, of a sum of money sufficient to pay, all bank and other current loans (now in the approximate amount of $1,400,000) and against which there is pledged as security substantially all of the securities of National; and other current indebtedness of National;

(*b*) $1,508,900 (closed issue) debentures of Delaware, to be dated July 1 1931, to bear interest at the rate of 6% per annum, (payable semi-annually, Jan. 1 and July 1, maturing within 25 years, callable at par and interest;

(*c*) 12,759 shares no par $3 non-cum. pref. stock, entitled to divs. at the rate of $3 per share per annum before divs. in any year on the com. stock, payable quarterly on February, May, August and Nov. 15, entitled, in case of redemption or upon dissolution or liquidation, to $50 per share and declared dividends prior to any distribution on the com. stock; without voting power, and accompanied by a detachable warrant, entitling the holders thereof to purchase one share of common stock of Delaware for each share of pref. stock of Delaware at $10 per share at any time prior to, but not after Jan. 1 1937.

(*d*) 37,226 shares of no par value com. stock, being the only class of com. stock authorized and outstanding and being 20% of the com. stock of Delaware outstanding at the time of such payment.

Basis of Distribution of Debentures and Stock Consideration to be Received by National.

1. Each debenture holder of National will be entitled to receive debs. of Delaware to a like par value.
2. Each holder of pref. stock of National (series "A" or series "B") will be entitled to receive one share of pref. stock of Delaware (accompanied by a detachable warrant as above provided) for each three shares of the pref. stock of National.
3. Each holder of class "A" com. stock of National will be entitled to receive one share of com. stock of Delaware for each 3½ shares of class "A" common stock of National.
4. Each holder of class "B" com. stock of National (or of voting trust certificates representing class "B" com. stock) will be entitled to receive one share of com. stock of Delaware for seven shares of class "B" com. stock of National or for voting trust certificates representing seven shares of such class "B" common stock.

Plan of Exchange or Surrender.—For the purposes of accomplishing the exchange of securities on the basis above set forth and prior to the consummation of this plan, the debs., series "A" pref. stock, series "B" pref. stock, class "A" com. stock, class "B" com. stock (or voting trust certificates representing class "B" com. stock) of National must be promptly deposited with Hibernia Trust Co., 57 William St., New York, N. Y., as depositary for the committee.

The deposit of securities will constitute assent to the plan, to the same extent as though the depositor were a party signatory to the plan and deposit agreement which gives the committee full powers to carry the plan into effect, or in its judgment, to amend or modify the plan, if deemed necessary or advisable.—V. 131, p. 3368.

New York & Harlem RR.—*New Director.*—

Warren S. Hayden of Cleveland, Ohio, was recently elected a director to fill the place made vacant by the recent death of George F. Baker.—V. 130, p. 3711.

New York Power & Light Corp.—*Acquires Plant.*—

The transfer of the municipal electric plant of Speculator, Hamilton County, N. Y., to the above corporation has been authorized by the New York P. S. Commission.

The village of Speculator asked the Commission to approve the sale of its electric plant because the operation of the plant increased the tax rate and the village was unable to finance extensions required to give adequate service.

The purchase price for the municipal plant is $90,000 but the Commission's approval of the transfer is not a determination of the value of the property.—V. 132, p. 3336.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4055.

Niagara, St. Catherines & Toronto Ry.—*Tracks Torn Up.*—

According to a press dispatch from St. Catherine's, Ont., work was started June 18 on tearing up the tracks of what was said to have been the first electric line to operate in America when, at the instance of the town of Merriton, backed up by a court order, a gang began removing the tracks of the company from the streets of the town. Buses are now operating in its place.—V. 122, p. 1610.

North American Water Works & Electric Corp.—*Sale.*

See Atlantic Public Utilities, Inc. above.—V. 132, p. 4242.

Northern States Power Co. (Minn.).—*Bonds Offered.*—An additional issue of $10,000,000 refunding mortgage gold bonds, 4½% series due April 1 1961 is being offered by a group headed by Harris, Forbes & Co. and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Co. of New York, A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. The bonds are being offered at 98½ and interest, yielding 4.59%.

Dated April 1 1931; due April 1 1961. Interest payable A. & O in Chicago and New York. Red. as a whole or in part at any time on 60 days' notice; until and including April 1 1941 at 105 and int., the premium thereafter decreasing ¼ of 1% for each year or fraction thereof thereafter elapsed to and including April 1 1960, the bonds being redeemable thereafter at 100 and int. Denom. c* $1,000 and $500 and r $1,000, $5,000 and $10,000. Harris Trust & Savings Bank, Chicago, corporate trustee. Int. payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company agrees to refund, upon proper and timely application, the Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, the Calif. personal property tax at a rate not exceeding 2 mills, the Maryland securities tax at a rate not exceeding 4½ mills, and the Mass. income tax at a rate not exceeding 6% per annum of int., to holders resident in those States.

Data from Letter of Vice-President W. B. Lynch, Dated June 13.

Business and Territory.—Company, a Minnesota corporation, directly or through subsidiaries, owns and operates a comprehensive electric power and light system serving 505 communities in Minnesota, N. Dak., S. Dak., Illinois & Wisconsin, having an aggregate population in excess of 1,234,000. The system also includes gas, steam heating and other utility properties in parts of this territory. Among the communities served are Minneapolis and St. Paul, the principal financial, commercial and manufacturing centres of the Central Northwest, and other important cities including Sioux Falls, Fargo, St. Cloud, Grand Forks, Minot, Mankato, Faribault and Brainerd.

The consistent growth of the business of the company and its subsidiaries is indicated by the tabulation below:

Calendar Years—	Electric Output (Kwh.)	Gas Output (Cubic Feet).	aCustomers Connected Electric.	Gas.
1926	711,983,168	3,394,914,800	278,716	85,389
1927	742,379,472	3,393,827,300	291,575	87,104
1928	797,950,392	3,513,774,100	301,911	88,321
1929	853,771,114	3,569,815,300	310,473	89,844
1930	889,398,907	3,574,545,800	318,023	91,561
1931 b	896,670,237	3,550,657,400	318,062	91,390

a At end of period. b Year ended April 30.

The sale of electricity is well diversified between residential, commercial and power customers. The principal industrial power customers include grain mills and elevators, steel works and foundries, packing plants, ice and cold storage plants, granite and stone quarries, brick and cement plants, lumber mills and food products manufactories.

Properties.—The electric properties of the system include generating stations having an aggregate installed capacity of 306,125 kilowatts, exclusive of a 35,000-kilowatts capacity addition to the Riverside steam station in Minneapolis now under construction and scheduled for completion this year. The principal generating stations are the Riverside steam station in Minneapolis of 72,000 kilowatts capacity, the High Bridge and Island steam stations in St. Paul of 67,000 kilowatts and 20,000 kilowatts capacities, respectively, the St. Croix Falls hydro station at St. Croix Falls, Wis., of 21,400 kilowatts capacity, and the recently completed Minnesota Valley steam station at Granite Falls, Minn., of 20,000 kilowatts capacity.

In addition the company has a long-term contract with Northern States Power Co. (Wis.) under which the company's purchases, during the last five years, have averaged annually approximately 178,000,000 kilowatt hours.

The electric properties also include approximately 7,416 miles of transmission and distribution pole and underground lines. The principal generating stations of the system are interconnected, enabling the transfer of electric load from one power source to another as occasion arises and assuring continuity of service.

The gas properties of the system include plants having a combined daily generating capacity of 17,975,000 cubic feet, holder capacity of 7,049,000 cubic feet and over 846 miles of gas mains.

Capitalization Outstanding (Company and Subsidiaries).

Common stock—Class A and class B	$41,446,763
Preferred stock—7% cumulative	38,753,200
6% cumulative	37,293,700
Minority interest in stock of subsidiary	2,000
5½% gold notes, 1940	7,500,000
Refunding mtge. bonds, 4½% series due 1961 (incl. this issue)	45,000,000
1st and refunding mtge. bonds, 5% and 6%, 1941	*34,037,500
Underlying divisional bonds	13,159,484

* Upon completion of present financing, a total of $45,000,000 additional 1st and refunding mortgage bonds will have been pledged, and all future issues will also be pledged, under the indenture securing the refunding mortgage bonds.

Earnings.—The consolidated earnings of company and its subsidiaries as now constituted were as follows:

Calendar Years—	Gross Earns. and Other Income.	Oper. Expenses, Maintenance and Taxes.	Net Earns. Before Depreciation.
1926	$25,892,318	$13,050,846	$12,841,472
1927	27,371,713	13,511,824	13,859,889
1928	29,301,425	14,065,320	15,236,105
1929	30,658,136	14,726,180	15,931,956
1930	30,767,156	b15,040,640	15,726,516
1931 a	30,936,067	b14,994,894	15,941,173

a Year ended April 30. b After deducting $420,000 in 1930 and $280,000 thereof in year ended April 30 1931, withdrawn from contingency reserve because of abnormal operating conditions resulting from shortage of water.

The above net earnings (before depreciation) of $15,941,173 for the year ended April 30 1931, are equivalent to over 3.5 times the annual requirements of $4,474,805 for interest on total mortgage debt to be outstanding with the public after giving effect to present financing. After deducting retirement (depreciation) reserves the balance of such net earnings amounts to over 3.0 times such annual interest requirements.

Of the gross earnings for the year ended April 30 1931, approximately 84% was derived from the sale of electricity for power and light, 12% from manufactured gas and 4% from miscellaneous services. Approximately 92% of the net earnings for the same period was derived from the sale of electricity for power and light, 7% from gas and 1% from miscellaneous services.

Purpose.—Proceeds will be used to reimburse the company, in part, for expenditures for additions and extensions heretofore made to the properties of the system. Funds so reimbursed will be used in the redemption of the $10,000,000 4% gold notes of the company, due 1931.

Security.—Secured by a direct mortgage on all fixed property now owned by the company, subject only to its first & refunding mortgage under which $34,037,500 bonds are outstanding with the public and to $6,522,484 divisional bonds. Subject to the prior lien of the first & refunding mortgage, the refunding mortgage bonds are further secured by a lien on all outstanding bonds and stocks, except directors' qualifying shares, of all directly owned operating subsidiaries, except $6,637,000 bonds and $2,000 par value of stock outstanding with the public. The refunding mortgage bonds will also be secured, upon completion of present financing, by the deposit with the trustee of $45,000,000 1st & ref. mtge. bonds of the company, and no additional 1st & ref. mtge. bonds can be issued except for pledge under the mortgage indenture securing the refunding mortgage bonds.

Special Trust Fund.—Indenture provides that so long as any bonds shall be outstanding thereunder the company and its subsidiaries shall expend on or after Jan. 1 1931, an amount equal to 12½% of the consolidated gross earnings from the operation of the properties of the company and its subsidiaries, less the cost of purchased power and gas and rentals of leased generating and distributing properties, for (1) maintenance, repairs, renewals and replacements, (2) net bondable expenditures not used as a basis for the issuance of bonds and (3) purchase, redemption or retirement of bonds issued under the indenture or underlying bonds; or deposit annually, in a special trust fund, cash to the extent that such amount is not so expended, which cash may be subsequently withdrawn for like expenditures; the above percentage of 12½% is subject to periodical adjustment at intervals of not less than five years, by agreement between the trustee and the company; all as provided and defined in the indenture.

Management.—Company is an important unit in the Standard Gas & Electric Co. system. The properties are under the management of Byllesby Engineering and Management Corp., the entire capitalization of which is owned by Standard Gas & Electric Co.

Notes Called.—

All of the outstanding 4% gold notes, dated Dec. 1 1930 and due Dec. 1 1931, have been called for payment July 15 next at 100 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 132, p. 4242, 3714.

Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4242.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4411.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4242.

Oklahoma Natural Gas Corp.—*Earnings.*—

For income statement for 12 months ended April 30, see "Earnings Department" on a preceeding page.

Suit Withdrawn—Rates Cut.—

See American Natural Gas Corp. above.—V. 132, p. 4055, 2967.

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. 4411.

Pacific Gas & Electric Co.—*Contract.*—

The Spreckels Sugar Co. has contracted with the Pacific Gas & Electric Co. to take natural gas for its beet sugar refinery operations at Salinas, Calif. The contract calls for a maximum of 16,000,000 cubic feet dailu. The refinery operates for a period of about four months.

Seeks Extension of Time.—

The company has applied to the California RR. Commission for authority to extend the time in which to complete the exchange of its preferred shares for those of the Great Western Power Co. and the Feather River Power Co. to Sept. 30 1931. According to the Commission's previous orders, the time limit was June 30, next.

The company also asked for extension of time to Dec. 31 1931, in which to sell $1,000,000 of Sierra & San Francisco Power Co. 1st mtge. 5% bonds, which previously were authorized by the Commission, the time limit expiring June 30.

In addition, application has been made to extend to June 30 1932, the time in which the company can sell 100,951 shares of 5½% preferred stock remaining unsold out of an orginal authorization of 400,000 shares authorized by the Commission in May 1930, to be sold over the counter.—V. 132, p. 4411, 4055.

Peoples Light & Power Corp.—*Dividend Omission Explained.*—

President E. C. Deal, in a letter to stockholders explaining the omission of the July 1 quarterly dividend on the class A stock, said:

"While the earnings of the corporation during 1930 held up unusually well in spite of the business depression, the depression has been so severe and has lasted so long that the 1931 earnings had had a more pronounced downward trend. Furthermore, owing to the unsettled conditions of the security market, the corporation has found it difficult to obtain new capital to fund the necessary extensions made and to be made, and this situation has increased the need for conserving cash.

"In deciding not pay the dividend, the directors feel that they have acted for the best interests of the stockholders. It is reasonable to believe that the corporation will be justified in reestablishing this dividend as soon as general business conditions and the security market show a substantial improvement."—V. 132, p. 4242, 4411.

Philadelphia Company.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4242.

Philadelphia Rapid Transit Co.—*Again Omits Common Dividend.*—

At a stated meeting of the directors held on June 15, no action was taken as to the resumption of dividends upon the common stock. The board stated that this matter would be deferred pending reports from Lybrand, Ross Bros. & Montgomery, the company's consulting accountants, and also until the result can be known of the operating economies which have been instituted.

From April 1925 to and incl. January 1931 quarterly distributions of $1 per share were made on this issue; none since. (See also V. 132, p. 2195.)

Chairman Appointed—Cancellation of Contract, &c.—

Dr. A. A. Mitten was recently elected Chairman of board of directors. In an announcement following the meeting of the board Dr. Mitten was authorized "to give his entire time to the service of the company" and "to develop plans and policies for the board, to direct the operation of the co-operative plan and to perform such other duties as may be assigned to him by the board."

Ralph T. Senter, President, Dr. Herbert J. Tily and George V. MacKinnon comprise the personnel of the executive committee. John A. McCarthy and John Gribbel will form the committee on city-company relations. Members of the finance committee are Ernest T. Trigg, one of the City directors on the board, George Stuart Patterson and Walter LeMar Talbot.

The board announced the appointment of Frederic L. Ballard as general counsel of the company, the position formerly being held by Ellis Ames Ballard. The latter, the announcement stated, will "continue to be available for consultation." George Wharton Pepper was appointed consulting counsel for the company and general advisory counsel for voting trustees appointed by Judge McDevitt. Judge James Gay Gordon will continue as consulting counsel for the company.

The reorganized board of directors last month made the following statement: "The reorganized board wishes to point out that the readjustments made on May 15 under Judge McDevitt's plan have relieved the company of overhead charges exceeding $1,000,000 a year. This has further strengthened the unquestioned solvency and soundness of the company and its continued ability to maintain good service through the business depression."

The reorganized board adopted the following resolutions: "Resolved, that the board approve and support the relations between the men and management under the principles of the co-operative plan, and ask their support for the protection of the principles of the plan and of their right and interest thereunder. The board recognizes the interest of the public in its works and will keep the public advised through statements to be issued from time to time.

At the special meeting of the directors on May 15 the board composed of the old members canceled the Mitten Management contract, canceled the Mitten Building lease and voted to request the Mitten Bank Securities Corp. to repurchase the easement on the Market Street property at the former purchase price. These acts were in accordance with the proposals made in the motion to Judge McDevitt on May 13.

The cancellation of the Mitten Management contract takes effect as of April 11 1931, the date of Judge McDevitt's first decree. The cancellation of the Mitten Building lease also takes effect from April 11 1931.

The six members of the board, namely, R. F. Tyson, W. K. Myers, J. A. Queeney, Alexander Knox, Thomas Shaw and L. H. Forker then resigned to make way for the six new directors recently appointed by the Court.

The old board approved "the deposit by Mitten Bank Securities Corp. with the three voting trustees, approved by the Court, viz: Dr. Herbert J. Tily, Messrs. Walter LeMar Talbot and John A. McCarthy, under a five-year voting trust, of 355,618 shares of P. R. T. common stock, constituting a majority of all of the outstanding voting stock of said company.

The directors of the Mitten Bank Securities Corp. approved the cancellation of the Mitten Building lease and agreed to repurchase the easement on the Market Street property. The lease on the Mitten Building now reverts to the old lease in effect prior to the lease just canceled.

The new lease covers only the space in the building used by the P. R. T., instead of the whole building, and substitutes the base rental prevailing in the former lease of Jan. 10 1927.

The Mitten Managment directors also approved the cancellation of the Mitten Managment fee which was voted at the P. R. T. board meeting.

The trustees of the Philadelphia Rapid Transit Co. Wage Fund approved the transfer of the shares of P. R. T. common stock held for it by the Mitten Bank Securities Corp. to the three trustees of the voting trust appointed by the order of Judge McDevitt.—V. 132, p. 3714.

Pittsburgh Harmony Butler & New Castle St. Ry.—*Permission Given to Halt Operation on Two Branches.*—

Permission to suspend operations on two of its branches at midnight was granted the company by Judge F. P. Schoonmaker in United States District Court June 9. The action was taken in compliance with a petition signed by Maurice R. Scharff, receiver. The two spurs affected are from Ellwood City to East New Castle and from Ellwood City to Beaver Falls, composed of about 16 miles of trackage. The entire system extends from from Allegheny County, a distance of 78 miles, into Butler, Beaver and Lawrence counties.—V. 132, p. 2765.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4056.

Portland General Electric Co.—*Notes Offered.*—Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; National City Co.; Halsey, Stuart & Co., Inc.; Continental Illinois Co.; E. H. Rollins & Sons, Inc.; W. C. Langley & Co., and Albert E. Peirce & Co. are offering at 99¼ and int., yielding over 4½% $7,500,000 4% gold notes. Full details are given in V. 132, p. 4411.

Public Utility Holding Corp. of America.—*To Reduce Book Value.*—

A special meeting of stockholders has been called to follow the annual meeting which will be held on July 15, for the purpose of voting on a proposal to reduce to $5 per share the capital allocated on its books to its common and class A stock. The surplus created by such reduction, if approved, will be credited to surplus account to be dealt with from time to time in discretion of directors.—V. 132, p. 1799.

Rapid Transit in New York City.—*Traction Companies Reject Transit Plan Hearings—Decline To Appear Before Commission on Untermyer Proposal.*—

The directors of Interborough Rapid Transit Co. and the Brooklyn-Manhattan Transit Corp. June 16, adopted resolutions declining to participate in hearings before the Transit Commission on the revised unification plan prepared by Samuel Untermyer, special counsel for the city in rapid transit matters. They base their action on the grounds that the hearings are not in accordance with the law, in that the Commission has taken no action on valuation on valuations, and that there has been no assurance from the Board of Estimate and Apportionment, or any of its members, that the portion of the price for the properties proposed to be paid in city corporate stock or cash will be forthcoming.

The action of the two boards was taken at meetings held after the first hearing on the revised Untermyer Plan, at which valuations prepared by the Bureau of Unification and Transit Readjustment submitted a valuation of the properties considered in unification. The bureau's report stated that the maximum price the city can pay for properties is $503,540,205, terming this price the maximum statutory limitation on valuations. The valuation was made as of June 30 1930.

The valuation is approximately $14,000,000 in excess of the price proposed by Samuel Untermyer, special counsel for the city in rapid transit matters, in his revised unification plan. It provides ample leeway to meet the demands to the Brooklyn-Manhattan Transit Corp. management for a price for its properties which will give the company a net amount equivalent to $80 a share in Board of Transit Control 4¼% bonds.

For the individual companies, the valuations compare as follows with the prices proposed to be paid under the revised Untermyer Plan:

	Proposed Price.	Valuation.
B.-M. T properties	$213,218,000	$217,726,202
I. R. T.	195,288,000	203,502,001
Manhattan Ry.	81,172,000	82,312,001
Total	$489,678,000	$503,540,205

Numerous bases of valuations of the companies were included in the bureau's report. Book value of the New York Rapid Transit Co.'s properties was figured at $170,369,546; of the Williamsburg Power Plant $20,720,957; of the Manhattan Ry. Co., $112,943,655 and of the I. R. T. Co., $232,518,717.

On other bases of valuation, the totals were considerably larger than the figure set as the statutory limitation of valuations in the report.

Although valuations are made as of June 30 1930, the bureau declares that the valuations can be brought up to date at short notice, and that changes should be relatively small.

Board of Transportation To Negotiate Unification Plan.—

The Board of Transportation, acting with the approval of Mayor Walker, served notice upon the Transit Commission, June 16, that it was taking into its own hands immediately the negotiation of a unification contract with the B. M. T. and the I. R. T.

It plans to accomplish this by a series of conferences with counsel for the two companies, to which the members of the Transit Commission will be invited, but in which Samuel Untermyer, special counsel, will not be asked to take part.—Vl 132, p. 4411.

Roanoke (Va.) Water Works Co.—*Sale.*—

The purchase of this company and its subsidiaries by the Consumers Water Co. of Portland, Me., was announced recently by Vernon F. West, President of the latter concern.—V. 132, p. 3527.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4057.

Rochester & Syracuse RR.—*Sold at Auction.*—

Claude B. Woodworth for the R. & S. Liquidating Corp., an organization representing 85% of the bondholders of the Rochester & Syracuse RR., June 12 bid in for $115,000 all the properties of the corporation in a foreclosure sale at the court house at Syracuse by Charles V. Byrne as referee. There was no other bidder.—V. 132, p. 3527.

Safe Harbor Water Power Corp.—$21,000,000 *Guaranteed Bonds Offered.*—Aldred & Co., Lee, Higginson & Co., Chase Securities Corp., Guaranty Co. of New York, Brown Brothers Harriman & Co., the First National Old Colony Corp., Jackson & Curtis, Spencer Trask & Co. and Minsch, Monell & Co., Inc., are offering at 96½ and int., to yield 4.68%, $21,000,000 1st mtge. sinking fund gold bonds, 4½% series due 1979. Unconditionally guaranteed by Consolidated Gas Electric Light & Power Co. of Baltimore as to principal and interest by endorsement on each bond.

Dated June 1 1931; due June 1 1979. Interest payable J. & D. without deduction for normal Federal income tax not exceeding 2%, or for the present Penna. 4-mills tax. Principal and interest payable at office of the trustee. Denoms. c* $1,000 and r* $1,000 and authorized multiples. Redeemable, as a whole or in part, at any time on 30 days' notice at 105% and int. on or before June 1 1936; thereafter at successively reduced premiums, as scheduled. The New York Trust Co., trustee.

Data from Letter of Chas. E. F. Clarke, President, New York, June 17.

History and Development.—The Safe Harbor Water Power Corp. development, located near Safe Harbor, Pa., on the Susquehanna River, about 45 miles from Baltimore and 8 miles above the Holtwood power plant of Pennsylvania Water & Power Co., is being constructed as the result of many years of study by the latter company's engineers to meet the increasing demand for electric power in rapidly growing industrial sections of Pennsylvania and Maryland, including the city of Baltimore and surrounding territory.

In 1910 Pennsylvania Water & Power Co. became the owner of certain flowage rights and properties on the Susquehanna River which were not directly required for its Holtwood development, and shortly thereafter began to make tentative estimates, studies and plans which resulted in the acquisition, from time to time, of additional properties necessary for a development at Safe Harbor.

Estimates made in the summer of 1929 showed that by 1932 additional capacity would be required in the Baltimore-Holtwood system. Accordingly Safe Harbor Water Power Corp. was formed and, after joint audit and approval of the preliminary costs by the Federal Power Commission and the Public Service Commission of Pennsylvania, the company purchased from Pennsylvania Water & Power Co. the latter's properties, rights and preliminary engineering work for the Safe Harbor project. A 50-year license for the project was issued by the Federal Power Commission on April 22 1930, a permit was issued by the Water and Power Resources Board of Pennsylvania, and the approval of the Public Service Commission of Pennsylvania was obtained.

The Safe Harbor development is within economical transmission distance of large industrial centres and existing power markets, and is favorably located with respect to proposed railroad electrification projects.

Safe Harbor Water Power Corp. was organized at the instance of Consolidated Gas Electric Light & Power Co. of Baltimore and Pennsylvania Water & Power Co. These three operating companies, under independent local managements, are compactly inter-related in such a manner as to provide most economically an adequate supply of power for the territory in which they operate.

Property.—The initial power development will include land and flowage releases within the project area; a concrete gravity type dam which will raise the level of the water initially by 53 feet, but has been designed for an additional subsequent increase of two feet in the pond level; the intake works and tailrace for 12 main generating units; the power house substructure and superstructure for 7 main generating units; 6 main generating units with an aggregate turbine capacity of 255,000 h.p.; step-up transformers, and auxiliary apparatus, switching and control equipment. The dam will create a lake over 10 miles long, with an area of approximately 10.5 square miles. It will impound a useful storage of more than three billion cubic feet.

The capacity of the ultimate installation of 12 generating units will be 510,000 h.p.

The bonded indebtedness of the initial development will be $82.35 per h.p. If the ultimate development of 510,000 h.p. were completed at present prices, it is estimated that the bonded indebtednes would be approximately $60 per h.p.

The power house substructure for the initial development is completed, and the major portion of the dam has been finished. The dam and power house will form a continuous structure nearly one mile in length. The power house superstructure for 7 units is under construction and machinery installations are under way. It is expected that 4 of the 6 generating units will be in operation during the coming winter, and the fifth and sixth during 1933.

Consolidated Gas Electric Light & Power Co. of Baltimore will receive Safe Harbor power over transmission lines directly or indirectly owned or to be owned by Pennsylvania Water & Power Co., which sells power to Pennsylvania Power & Light Co. Lancaster division), Chester Valley Electric Co. of Coatesville and Edison Light & Power Co. of York, in addition to Consolidated Gas Electric Light & Power Co. of Baltimore. It is estimated that the population of the territory served by these companies is in excess of 1,400,000.

The Safe Harbor and Holtwood plants will be interconnected and will be operated in effect as one development, constituting one of the largest and most important water power projects in the country. Maximum over-all economy will be secured by proper division of the load and manipulation of storage.

Purpose.—The proceeds of this issue, together with payments of $9,000,000 for stock by Consolidated Gas Electric Light & Power Co. of Baltimore and Pennsylvania Water & Power Co., will be used for expenditures in connection with the initial development, and to provide working capital. Consolidated Gas Electric Light & Power Co. of Baltimore and Pennsylvania Water & Power Co. will agree to provide, through purchase of additional stock, any additional funds that may be required to complete the initial development.

Security.—Bonds will be direct obligations of Safe Harbor Water Power Corp. and will be secured by 1st mtge. on the hydro-electric plant now under construction and, with minor exceptions, on all other fixed property owned at the time of the execution of the mortgage or thereafter acquired. The bonds will be unconditionally guaranteed as to principal and interest by endorsement by Consolidated Gas Electric Light & Power Co. of Baltimore. $4,500,000 of the proceeds from the sale of the bonds will be deposited with the trustee (being the estimated amount not required for expenditures to July 1 1931), and may be withdrawn from time to time against certificates of proper expenditures made or indebtedness incurred after June 30 1931.

Earnings.—Consolidated Gas Electric Light & Power Co. of Baltimore and Pennsylvania Water & Power Co. will agree with Safe Harbor Water Power Corp., under contract expiring April 22 1980, to purchase the entire output of the initial development for amounts which, subject to revision by public authorities having jurisdiction, will by 1938 produce a net income of 7% per annum on the actual investment of the company, all as defined in said contract, equivalent to more than twice interest charges on these $21,000,000 bonds, and during the first 12 months of operation will produce a net income at least equal to such interest charges.

Sinking Fund.—A semi-annual sinking fund, beginning in 1936, is scheduled to retire by maturity all of the $21,000,000 4½% series due 1979 bonds. To meet sinking fund obligations, the company may deliver to the trustee either cash or an equivalent amount of bonds in lieu of cash at the then current redemption price.

Equity.—Consolidated Gas Electric Light & Power Co. of Baltimore and Pennsylvania Water & Power Co., upon completion of this financing, will own all of the outstanding capital stock of the company, representing an investment of $2,250,000, and will have agreed to acquire additional stock for $6,750,000 upon call by the company, in no event later than Dec. 31 1933.

Capitalization.—Upon completion of this financing and upon payment for the additional stock to be issued not later than Dec. 31 1933, the capitalization of the company will consist of $21,000,000 1st mtge. sinking fund gold bonds, 4½% series due 1979 (out of a total authorized amount of $40,000,000 bonds issuable under this mortgage); 100,000 shares of class A stock (non-voting), all owned by Consolidated Gas Electric Light & Power Co. of Baltimore, and 200,000 shares of class B stock (voting), of which one-half will be owned by the latter company and one-half by Pennsylvania Water & Power Co.

Directors.—J. E. Aldred (of Aldred & Co.), Marvin E. Bushong (director of Pennsylvania Water & Power Co.), J. B. Chase (of Chase & Co., Boston), Charles E. F. Clarke (Pres. & director Penna. Water & Power Co.), Charles M. Cohn (V.-Pres. & director Consol. Gas El. Lt. & Power Co. of Balt.), Arthur V. Davis (Chairman Aluminum Co. of America), Irvin W. Gleason (director of Penna. Water & Power Co.), Joseph W. Gross (of Joseph W. Gross & Co., Philadelphia), Waldo Newcomer (Chairman executive committee Baltimore Trust Co.), Wm. Schmidt Jr. (Sec. & Treas. and director Consol. Gas El. Lt. & Power Co. of Balt.), Henry Tatnall (director Pennsylvania RR.), Herbert A. Wagner (Pres. and director Consol. Gas El. Lt. & Power Co. of Balt.), J. A. Walls (of Aldred & Co.), Joseph Walworth (of Aldred & Co.), F. W. Wood (director of Consol. Gas El. Lt. & Power Co. of Baltimore).—V. 132, p. 4413, 312.

San Diego Consolidated Gas & Electric Co.—*Financing*

The company has applied to California Railroad Commission for authority to sell $9,000,000 of 4½% refunding mortgage bonds, due 1961. The purpose of issue is to retire $8,188,000 1st & ref. mtge. bonds, consisting of $2,750,000 series A 6s: $4,000,000 series B 5s, and $1,438,000 series C 6s. These three series will be retired Sept. 1 1931, at 103 for the series A and 104 for the series B and C.

Earnings.—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4243.

Santa Barbara Telephone Co.—*Bonds Called.*—

All of the outstanding $374,750 1st mtge. 5% 30-year sinking fund gold bonds, dated July 1 1916, have been called for redemption on July 1 next at 102 and interest at the Security-First National Bank of Los Angeles, successor trustee, 561 South Spring St., Los Angeles, Calif.—V.132, p. 3337.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4057.

Southern California Edison Co., Ltd.—*Employees Insured.*—

Group insurance covering its 4,100 employees has been contracted for by this company with the Aetna Life Insurance Co. of Hartford, Conn. The total of the insurance is about $12,000,000.

Under the plan, employees will receive insurance at the rate of $1,000 for 60 cents a month, with the balance of the cost borne by the company. The policy, in addition to covering death from any cause, provides that the full amount of the policy will be paid to the employee in the event of permanent and total disability before the age of 60.—V. 132, p. 4413.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4243.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4414.

Texas-Louisiana Power Co.—*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 quarterly distribution on this issue was made on April 1 1931.—V. 132, p. 3338.

Texas Power Corp.—*Earnings.*

Earnings for 12 Months Ended May 31 1931.

Operating revenue	$272,258
Other income	914
Gross revenues	$273,171
Operating expenses including maintenance and taxes	37,208
Miscellaneous deductions	4,332
Prior interest charges	93,446
Times interest earned	2.48
Balance	$138,185
Interest on general mortgage bonds	25,387
Times interest earned	5.44

—V. 132, p. 1223.

Tri-Utilities Corp.—*Omits Dividend—Participating Stock Issue Not Approved.*—

The stockholders on June 16 voted against the creation of the proposed issue of participating stock. As the dividend recently declared payable July 1 on the common stock in participating stock was declared subject to the creation of this stock by the stockholders, and as the latter failed to approve this stock issue, the dividend will not be paid, it is stated. Quarterly distributions at the rate of 1% in common stock and 30 cents per share in cash were paid regularly on the common stock from April 1 1930 to and including April 1 1931.—V. 132, p. 4414, 4244.

Union d'Electricite, Paris, France.—32½% *Dividend.*

The directors have declared a dividend of 32½% on the American depositary receipts for ordinary bearer shares, less expenses of depositary, subject to the approval of the stockholders on June 27 1931 and a like amount on the ordinary bearer shares. The dividends are payable in 1931. See also V. 132, p. 4414.

Union Water Service Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4058.

West Virginia Water Service Co.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4058.

Western New York Water Co.—*Earnings.*—
For income statment for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4414.

Western Power Light & Telephone Co.—*Expansion.*—
The directors have authorized the construction of a copper feeder circuit from Greeley, Colo., to Eaton, Colo., a distance of 7½ miles. This construction has been necessary because of a growth in consumption, particularly for rural irrigation purposes. From Eaton the circuit is re-distributed over several rural lines and continued on to Ault, Pierce and Nunn. There has been a decided growth in power load in the Greeley circuit.

The company is introducing a new rural contract in connection with its electrification work in the agricultural regions, whereby the customer is saved the necessity of furnishing his own facilities. Instead, the new customer pays for the cost of his line and facilities and uses the current without monthly charge until he has received free energy sufficient to recover his investment, with interest. This energy is furnished at regular rates, with a monthly guaranty as to amount of energy consumed. The company extends $200 under the service charge for the necessary construction.

Starts Customer Ownership Campaign.—
The company is conducting an intensive customer-ownership campaign in Kansas, Oklahoma, New Mexico and Colorado starting June 1. Previous campaigns have resulted in the distribution of a substantial amount of the company's pref. stock to hundreds of new stockholders. Later in the year other parts of the territory served by the company will be similarly canvassed.

Earns. Years Ended Dec. 31—	1930.	1929.	1928.
Operating revenues	$3,764,352	$2,271,869	$2,645,163
Other revenues	212,479	61,928	45,930
Total revenues	$3,976,831	$2,333,797	$2,691,093
Operating expenses, incl. maint., taxes (other than Federal income) and insurance	2,415,711	1,381,193	1,902,635
Net income before deprec., amort., and interest	$1,561,120	$952,604	$788,458

Note.—The above consolidated figures include 12 months' operations for all properties owned at the end of each year.

At Dec. 31 1929, the City Ice Delivery Co. (Dallas, Texas) was not a subsidiary of Western Power Light & Telephone Co.; consequently, its earnings are not included in the operations for the year 1929.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, property & equipment	23,312,968	14,754,584	7% pref. stock	4,700,000	3,200,000
Investment. (cost)	14,824	84,617	6% preferred stock	306,900	------
Cash	1,101,153	2,267,469	Partic. class A } Com. stock }	5,401,127	3,878,493
Notes and accounts receivable	410,361	475,419	Subs. cos. secur. in hands of public	608,614	------
Advances to associated companies	935,375	90,742	20-yr. 1st lien col. 6% gold bonds, due 1948 & 1950	4,788,500	4,737,000
Mater. & supp., &c.	249,792	113,269	1½-yr. 6% gold notes due in 1931	a2,500,000	2,500,000
Deferred charges	807,076	51,825	1-yr. 5½% gold notes, due in 1931	b4000,000	------
			Notes & accts. pay.	819,191	403,361
			Unearned income	27,111	8,476
			Accrued liabilities	326,869	249,567
			Contracts pay. for properties	298,162	1,273,019
			Reserves for depre., renewals, replacements, &c.	2,856,820	1,541,515
			Deferred credits	198,256	46,495
Total	26,831,550	17,837,926	Total	26,831,550	17,837,926

a Paid June 1 1931. b Refunded March 1 1931.—V. 132, p. 3149.

West Penn Rys.—*Tenders.*—
The Chase National Bank of the City of New York until noon June 4 received bids for the sale to it of 1st mtge. 5% gold bonds, due June 1 1960 of the West Penn Traction Co. It was proposed to invest the sum of $2,819,550 in the purchase of these bonds.—V. 132, p. 312.

Wisconsin Public Service Corp.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

Wisconsin Valley Electric Co.—*Earnings.*—
For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Advanced.—American, Arbuckle, Pennsylvania and Revere Sugar refineries have advanced the price of refined sugar 10 points to 4.55 cents a pound, to become effective June 19. "Wall St. Journal" June 18, p.1.

Copper Offered at 8 Cents.—Copper is being offered at 8 cents a pound in some instances, with large producers and custom smelters holding the price at 8¼ cents a pound. "Wall Street Journal" June 13, p. 1.

Copper for Export Cut ¼ Cent a Pound.—The foreign price of copper was reduced a quarter of a cent a pound by Copper Exporters, Inc., to 8.275 cents, a new low record. N. Y. "Times" June 19, p. 40.

General Cable Reduces Wire Prices.—General Cable Co. has reduced prices on copper wire ¼ cent to 9¾ cents a pound. "Wall Street Journal" June 17, p. 16.

Injunction Restrains Miners.—A preliminary injunction restraining the National Miners' Union and all persons under its direction from picketing, patrolling or gathering on the public highway in the vicinity of the Consolidated Coal Co. mine at Wildwood, Pa., was granted June 16 by Judge H. H. Rowand of Common Pleas Court at Pittsburgh. N. Y. "Times" June 17, p. 4.

Matters Covered in the Chronicle of June 13.—(a) Corporation earnings first quarter of 1931 as compiled by Ernst & Ernst, p. 4310. (b) Price of platinum advanced, p. 4322. (c) Zinc price is advanced, p. 4322. (d) Employees at Mansfield, O., plant of Empire Steel Co. voluntarily cut wages, p. 4322. (e) Copper at 8¼ and 8 cents during week, p. 4322. (f) Unfilled orders of U. S. Steel Corp.; steel backlog off 277,277 tons, p. 4323. (g) Henry & Kirkbride failure; permission granted to sell brokers' collateral, p. 4342. (h) Market value of listed shares on N. Y. Stock Exchange June 1 $42,533.985,679, compared with $48,569,988,485 on May 1; classification of listed stocks, p. 4342. (i) West & Co. failure; U. S. District Court approves plan under which the customers' accounts of the firm are to be transferred to Montgomery, Scott & Co.; appraisal report filed, p. 4343. (j) Trial of Rogers Caldwell, former head of the failed firm of Caldwell & Co., begins; pleas for postponement and change of venue denied, p. 4343. (k) Galloway, Cleary & Co., Western Canada brokerage firm, fails, p. 4343. (l) 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, p. 4343. (m) Restrictions on amounts of deposits which New York savings banks will receive; rate of interest paid April 1, p. 4342. (n) Total subscriptions of $6,315,524,500 received to 3⅛% Treasury bonds offered to amount of $800,000,000; allotments $821,410,350, p. 4346. (o) 3½% Treasury notes series C-1930-32 called for redemption, p. 4347.

Affiliated Group, Inc.—*30c. Dividend on Consolidated Trust Shares.*—
A semi-annual distribution (No. 2) of 30c. per share has been declared on the Consolidated Trust Shares to be made on June 30 1931. An initial dividend of 67c. per share was paid on Dec. 31 1930.

The current distribution is distributed from the following sources: Regular cash dividend, 13.13c.; extra cash dividend, 0.3c.; stock dividend, 0.72c., and from reserve fund, 15.85c.; total, 30c.—V. 131, p. 4218.

Algoma Consolidated Corp., Ltd.—*Plan Approved.*—
The financial structure of Algoma Consolidated Corp., which recently came into being as a holding company controlling Lake Superior Corp., Algoma Central Terminals and Algoma Steel Corp., has been approved by the Railway Committee of the Canadian House of Commons. The committee also has passed the bill respecting the Algoma Central & Hudson Bay Ry. The bill has been signed by the Governor General, thus completing the necessary governmental authority. The company can now complete the reorganization plan and issue the new securities.

Algoma Consolidated Corp. came into being last January, as a result of the successful negotiations to relieve Lake Superior Corp. of its guarantee in rspect to the guarantee of the principal and interest on the bonds of Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd.

Under the agreement Algoma Consolidated has a capital of $3,092,550 of 5% income deb. stock; $2,000,000 of 7% cum. pref. stock and 800,000 shares of no par value com. stock.

Algoma Consolidated will hold, when all details are complete, $4,123,400 of 5% mtge. bonds of Algoma Central Rys.; $318,800 of 6% 2nd mtge. bonds of Algoma Central Rys.; 214,585 com. shares of the same company; 6,666 shares of Northern Ontario Lands Co.; $5,000,000 of Algoma Steel Corp. com. stock; $3,333,333 of Algoma Steel pref. stock; 400,000 com. shares of Lake Superior Corp.; and one-third of the cash proceeds of the sale of Algoma Eastern Ry.

Lake superior Corp. shareholders are asked to exchange their sotck on the basis of one share of 7% cumulative preferred stock and one share of common stock in the new holding company for each share held. Lake Superior turns over to Zlgoma Consolidated $5,000,000 of Algoma Steel common $3,333,333 of Algoma Steel preferred stock; 6,666 shares of Northern Ontario Lands, and $318,800 6% second mortgages of Algoma Central Railways, and its common stock holdings in the last named company.

Lake Superior will retain control of $10,00,000 of Algoma Steel common stock, $6,666,666 of Algoma Steel preferred; $5,800,000 of Algoma Steel purchase money; all the common stock of British America Express; Cannelton Coal, Fiborn Limestone; Lake Superior Coal, Algoma Steel Products, and one-third interest in Northern Ontario Lands.

Under the scheme of arrangement, the existing $10,080,000 bonds of the Algoma Central & Hudson Bay Railway will be cancelled, the $5,000,000 5% non-cumulative preference stocks will be reduced to $500,000 and the $5,000,000 common stock will be converted into 420,755 shares of $10 each.

Bondholders of the railway company will receive $6,185,000 of new 5% first mortgage income securities of the Railway company, $3,092,550 of 5% income securities of Algoma Consolidated, trust certificates for 200,000 shares of common stock of Algoma Consolidated, and 106,170 shares of common stock in the railway company.

Algoma Central & Hudson Bay Railway preferred stockholders will get $500,000 of 5% non-cumulative preferred stock.

It is proposed that Algoma Central Terminals shall sell the $900,000 of bonds and the 99,300 of shares of Algoma Eastern Terminals held by it to be used in redeeming 40% of its outstanding bonds at 70. The remainder of the issued and outstanding bonds will be exchanged for $615,540 of 5% first mortgage debenture stocks and bonds of the terminal company Compare plan in V. 132, p. 130.

See also Lake Superior Corp. below.—V. 132, p. 130.

Algoma Steel Corp., Ltd.—*Rail Mill to Shut Down.*—
This corporation will close down its recently enlarged rail mill in a few days, unless additional orders are forthcoming, a Montreal dispatch states. The rail mill was closed down for two months last winter during the construction of an addition to permit the manufacture of 130-pound rail, being reopened the middle of February. During April, the mill was run on a double shift, later being reduced to single turn. Closing of the rail mill would affect between 400 and 500 workers.

The enlarged merchant mill is continuing to operate on single turn, at a reduced rate. Actual operations have been about two-thirds normal. —V. 132, p. 1225.

Allied General Corp.—*Proposes Exchange of Shares by Power & Rail, Combined Trust with First Custodian.*—
Allied General Corp., formerly Insuranshares Corp. of New York, has proposed to holders of Power & Rail Trusteed Shares and Combined Trust Shares an exchange of their shares for those of First Custodian Shares Corporation.

The offer to Power & Rail, which expires on July 14, is on the bais of the bid price of underlying securities and assets as of July 15 of Power & Rail. The offering price of a First Custodian Share as of July 15 will determine the number of shares each holder of Power & Rail shall receive.

The exchange for Combined Trust Shares will be in the same manner. However, the offer is based on the value of the First Custodian shares as of July 1 and will expire on June 30.—V. 132, p. 3150.

Amalgamated Sugar Co.—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net operating income from sugar sales	$148,622	$427,596
Other income (net)	7,941	7,907
Total net operating income	$156,563	$435,503
Interest, discount, &c.	203,244	222,274
Depreciation	549,143	472,803
Net loss for year	$595,824	$259,574

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	430,186	322,775	Preferred stock	3,687,000	4,027,000
Accts. receivable	354,384 }	264,799	Common stock	y6,165,468	6,165,468
Notes receivable	11,573 }		Notes payable	2,295,000	2,150,000
Inventories	4,947,287	5,367,769	Accounts payable	158,802	196,482
Adv. acct. crops	5,411	5,047	Accruals	111,416	85,927
Freight paid on sug	92,238	124,531	Funded debt	1,623,600	1,829,700
Cash in hand of sink. fd. trustees	334	1,612	Oth. long term liab.	28,908	77,676
Corp. bonds, aind sale conting., &c	369,918	430,141	Bonds called for redemption	------	1,260
Treas. stks. & bds.	------	302,835	Equities of min. stockholders	49,691	50,664
Deferred charges	82,826	95,983	Reserves	29,385	19,128
Bldgs. & mach., &c	x5,926,911 }	6,798,611	Deficit	1,573,808	889,204
Farm lands, water rights, &c	354,393 }				
Total	12,575,462	13,714,103	Total	12,575,462	13,714,103

x After reserve for depreciation of $4,936,997. y Represented by 724,624 no par shares.—V. 130, p. 3881.

American Brown Boveri Electric Corp.—*Stock Decreased—Name Changed to New York Shipbuilding Corp.—Sale of Electrical Unit Approved.*—
The stockholders on June 17 voted (a) to reduce the authorized founders stock by 87,170 shares; (b) to decrease the capital from $17,664,220 to $16,923,275, and (c) approved a change in name to *New York Shipbuilding Corp.*

The stockholders also approved the proposal of the directors to sell all of the assets of the American Brown Boveri Co., Inc. (the electrical subsidiary), including the capital stock of the Condit Electrical Mfg. Corp. and the electrical patents and certain other electrical assets of the corporation, to the Allis-Chalmers Mfg. Co. The consideration for the property is $600,000 cash and 62,000 shares of Allis-Chalmers capital stoclk.—V. 132, p. 4245.

American Capital Corp.—*Reduces Stated Value.*—
Corporation on June 8 1931 effected a reallocation of capital represented by outstanding pref. stock through filing with State of Delaware a notice of reduction of capital represented by each share of $3 dividend pref. stock from $46 to $10 on consent of holders of necessary majority of voting stock.

In a letter to stockholders May 27 outlining the plan to reduce the stated capital represented by the pref. stock $3 series to $1,040,000 from its present amount of $4,784,000, the surplus account to be increased accordingly, Henry S. McKee, President, said:

The laws of Delaware under which the company is incorporated do not permit a corporation to pay dividends even out of current income if the market value of its assets, after deducting all liabilities, is below its stated capital represented by the stocks having preference upon distribution of assets. Due to the depressed level of security prices this condition exists at the moment.

The Delaware corporation law permits directors of corporations having no par value stock, as in the case of American Capital Corp. preferred stock, $3 series, to allocate a part of the consideration received for the stock of the company to capital (represented by such shares) and part to paid-in surplus. The division is usually an arbitrary one and the stockholders under the law at any time may make a reallocation between capital and surplus. Your board now advises that this be done and recommends that a reallocation be made with respect to capital represented by the preferred stock, $3 series, by reducing the stated capital from $46 per share to $10 per share and that the surplus be increased by the difference of $36 per share.

Such action in no way changes or affects either the assets of company or the liquidating value of its stocks and will place company in a more satisfactory surplus position in the future.

Balance Sheets April 30 1931 *and Dec.* 31 1930.

Assets—	*Apr.30 '31.	Apr.30 '31.	Dec.31 '30
Cash	$639,653	$639,653	$2,513,497
Investment securities (at cost):			
Common stocks	11,880,158	11,880,158	10,866,993
Preferred stocks	1,677,406	1,677,406	1,480,731
Bonds	504,842	504,842	375,595
Inv. in Pacific Inv. Corp. (at cost):			
Deb. (face value, 1931, $180,000; 1930, $35,000)	136,815	136,815	28,078
First pref. stock (1931, 1,706 shares; 1930, 655 shares)	100,916	100,916	42,464
Common stock (1931, 85.9% of outstanding; 1930, 85.6% of outstandings)	316,126	316,126	315,070
Dividends receivable	15,069	15,069	49,447
Accrued interest	14,180	14,180	7,081
Total	$15,285,166	$15,285,166	$15,678,956
Liabilities—			
Dividends payable, Jan. 1 1931	------	------	$83,550
Accrued expenses & taxes	$10,033	$10,033	12,856
Capital stock:			
Prior pref., $5.50 cum. (no par), outstanding (April 30), 51,856 shares (red. in liquidation at $100 a share)	4,926,320	4,926,320	5,177,500
Pref. $3 cum. (no par); outstanding (April 30), 104,000 shares (red. in liquidation at $50 a share)	1,040,000	4,784,000	5,104,000
Class A common (no par); outstanding, 110,472 shares	110,472	110,472	110,472
Class B common (no par); outstanding (April 30), 632,662 shs.	632,662	632,662	631,606
Paid-in surplus	7,394,352	3,650 352	3 680,690
Profit and loss surplus	1,171,327	1,171,327	968,282
Total	$15,285,166	$15,285,166	$15,678,956

* Effect has been given in this balance sheet to the proposed reduction of the stated value of the $3 cumulative preferred stock from $46 to $10 a share and the resultant transfer of $3,744,000 to paid-in surplus.

Note.—There were outstanding at April 30 1931 and Dec. 31 1930, warrants entitling the holders to purchase 277,500 shares of class B common stock on or before June 30 1940 at $10 a share. Company is also under contract to issue before May 1 1933, similar warrants for the purchase of 262,500 shares at $10 a share.—V. 132, p. 1225.

American Composite Shares Corp.—*Div. on Cum. Shs.*—The corporation on June 16 announced that the dividend on the American Composite Trust shares for the six months ended on June 15, amounted to 20.93325 cents a share. The dividend is payable on June 30, at the Chase National Bank, to holders of record of June 15.

Holders of the shares are permitted for 30 days after dividend payment dates upon surrender of coupons, to re-invest all or part of the proceeds in additional trust shares, in five-share lots, or multiples thereof, at the current offering price, less 5%.—V. 132, p. 1803.

American & General Securities Corp.—*Dropped from List.*—

The following stocks were dropped from the Boston Stock Exchange list June 15. The Boston transfer and registration agencies have been discontinued:

(1) American & General Securities Corp. cumulative preference stock and class B common stock.

(2) United States & British International Co., Ltd. $3 cumulative preferred stock and class B stock.

(3) Second International Securities Corp. class B common stock.

(4) International Securities Corp. of America class B common stock.—V. 132, p. 1226.

American Home Products Corp.—*Acquisition.*—

The stockholders of John Wyeth & Bro., Inc., Philadelphia, have approved a plan for the sale of the company to the American Home Products Corp. It was stated the sale will not affect the present management and personnel. See also V. 132, p. 4059.

American Radiator Co.—*Obituary.*—

Vice-President William M. Cosgrove died on June 12 at South Orange, N. J.—V. 132, p. 3151.

American Screw Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share, payable July 1 to holders of record June 20, placing the stock on a $4 annual basis, against $6 previously.—V. 130, p. 1279.

American Smelting & Refining Co.—*Smaller Common Dividend.*—The directors on June 16 declared a quarterly dividend of 50 cents per share on the outstanding 1,829,940 common stock, no par value, payable Aug. 1 to holders of record July 10. From Feb. 1 1929 to and incl. May 1 1931 the company made regular quarterly distributions of $1 each on this issue.—V. 132, p. 2969.

American Steel Car Lines, Inc.—*Refinancing Plan.*—

Due to the fact that the company has been in default since Feb. 28 1931 in the payment of regular monthly installments of annual rentals required to be paid by it under certain leases for tank cars to which the Old Dearborn State Bank, Chicago, holds title as trustee, which rentals are applied by the trustee as received toward the payment of dividend warrants and certificates as they mature on the 5% equipment trust certificates, it has become imperative that action be immediately taken if the certificate holders are not to suffer loss. To this end, American Steel Car Lines, Inc. have formulated a refinancing plan to be submitted to certificate holders whereby principal serial maturities of each issue would be extended to permit the reduction of annual rentals to a point within their present income possibilities.

In a circular sent to the holders of the 5% equipment trust certificates the company says:

History.—Organized Jan. 1928 in Delaware. Present authorized capital 100,000 shares of no par value common stock, all outstanding.

The company has acquired by lease, under the Philadelphia plan 1,279 tank cars, for which equipment trust certificates were issued as follows:

Series.	*Date.*	*No. Cars.*	*Amount.*	*Due Semi-Annually.*	*Outstanding.*
A	Feb. 1 1928	100	$125,000	Feb. 1 1929 to Feb. 1 1936	$85,000
B	July 1 1928	120	150,000	July 1 1929 to July 1 1938	120,000
C	Nov. 15 28	300	375,000	Nov. 15 29 to Nov. 15 '38	320,000
D	Mar. 1 1929	359	450,000	Mar. 1 1930 to Mar. 1 1939	390,000
E	Mar. 1 1930	400	500,000	Mar. 1 1931 to Mar. 1 1940	474,000
Totals		1,279	$1,600,000		$1,389,000

The value of these cars, as established by independent appraisal at time of acquisition was $2,155,700 as follows: Series A, $167,000; series B, $210,680; series C, $507,900; series D, $603,120 and series E, $667,000.

The rental of these cars was fixed by dividing the principal of each series of certificates into approximately equal semi-annual payments, adding to each of such payments the dividends on the entire issue remaining from time to time unpaid. These semi-annual payments were then divided into six equal installments called "rent," which were, according to the terms of the guarantee by the company, to be paid, in the case of series C, on the 12th, and in the case of all other series on the 28th day of each month into a sinking fund to be held by the trustee, out of which the semi-annual principal and dividend payments were to be made.

Owing to the current depression, especially in the oil business, the company can no longer pay the rentals provided for in the present leases. All payments of rent into the sinking fund, however, have been made up to and including Feb. 28 1931, except that on the rental due on that date on series A, B and C only the sum of $500 each was paid, and no rentals have been paid since on any series, as all income has been required to take care of repair and other bills which were permitted to accumulate, as it was necessary to use every dollar of income and all cash on hand to meet the principal and dividend payments maturing March 1 1931.

The company has practically caught up again on everything except its rentals and its current accounts receivable (from railroads for mileage) are about equal to its current accounts payable (for repairs and sundry other items).

The company has practically no other assets except office furniture and fixtures, its remaining capital and surplus consisting of its equity in its railroad equipment, i.e. 1,279 tank cars.

On May 15 1931, there were $14,499.99 in the series C sinking fund, out of which the dividends due on that date on the entire series C issue were paid, but no part of the principal due on that date, amounting to $20,000, was paid, the holders of these certificates, upon being previously fully advised of the condition of the company's business and finances, having agreed not to present the certificates themselves for payment until after the company had had an opportunity to present a refinancing plan to the holders of all outstanding certificates of all series.

When the company started in business it was necessary for it to estimate its earnings, as it had no actual experience to go by. During 1928 the first three series of certificates were issued, viz., A, B and C, based upon estimated earnings only.

Actual figures for nine months in 1928. 12 months in 1929 and 12 months in 1930 showed earnings from operations were sufficient to pay—1928—approximately 3.1 times—1929—approximately 2.65 times and 1930 approximately 2.25 times the requirements for dividends computing same on the average number of cars owned. Series D and E were issued in 1929 and 1930 respectively, based upon these figures.

This gradual reduction in earnings reached its lowest point in the last quarter of 1930, but an appreciable recovery is shown in the first quarter of 1931, carloadings for the six months period being as follows:

Oct. '30.	*Nov.* '30.	*Dec.* '30.	*Jan.* '31.	*Feb.* '31.	*Mar.* '31.	*Apr.* '31.
1,007	882	1,009	1,321	1,310	1,825	2,043

The company has been economically conducted and no part of the gross earnings from rentals and mileage used for any other purpose than the payment of repairs and other operating expenses and principal and dividends on the outstanding certificates in the order of their maturities.

For the 36 months beginning April 1 1928 (when the company actually began physical operations) and ending March 30 1931, the gross operating income was as follows:

Gross Operating Income.	
1928 (9 months)	$38,971
1929 (12 months)	254,941
1930 (12 months)	317,421
1931 (3 months)	88,154
Total	$699,487
Additions and deductions, other income	1,933
Total	$701,420
Repairs and Operating Expenses.	
1928 (9 months)	$18,232
1929 (12 months)	126,563
1930 (12 months)	167,725
1931 (3 months)	57,906
Total earnings before depreciation	$330,994
Total amount paid trustee in rentals same period	371,029
Less total earnings, before depreciation	330,994
Paid by company out of other reseources	$40,035

A comparison of the total yearly payments under the two schedules, i.e. that of the present outstanding certificates and that of the refinancing plan hereby submitted, follows:

	Old.	*New.*		*Old.*	*New.*
1932	$231,816	$130,675	1940	$9,566	$131,875
1933	225,825	131,525	1941	-----	131,125
1934	218,049	130,225	1942	-----	141,037
1935	209,250	130,775	1943	-----	137,387
1936	182,675	129,150	1944	-----	135,587
1937	174,774	137,275	1945	-----	131,587
1938	152,241	134,975	1946	-----	125,537
1939	67,108	134,525			

From the above it can readily be seen that it is utterly impossible for the company to undertake to continue to meet the payments of principal and dividends upon the outstanding old certificates. The company has, therefore, prepared a refinancing plan whereby it is proposed to refund the remaining outstanding certificates by issuing five new corresponding series all dated Sept. 1 1931, to be known as series AA, BB, CC, DD and EE; the semi-annual payments on same to be determined by adding the total dividends for the life of the new certificates to the total of the principal of the old certificates remaining unpaid and dividing this total into 30 equal semi-annual installments, thereby extending all the certificates to cover the full 15 years from Sept. 1 1931, allowable by the laws of Delaware. If this is done it will be possible for the company to pay off all of its equipment trust certificates, together with 5% in dividends per annum thereon.

The plan contemplates the deposit with the Chicago Bank of Commerce as depositary of all of the outstanding certificates, with authority to the depositary to exchange the same for the new extended certificates, each certificate holder to become the owner, by exchange, of certificates of the corresponding new series bearing exactly the same relationship to all other certificates of that series as is now borne by the present certificates, each new series covering the same cars as the corresponding old series.

The dividend warrants due on series B certificates on July 1 1931, on series A certificates on Aug. 1 1931, and on series D and series E certificates on Sept. 1 1931, will be paid when due, but no part of the principal. The certificates due on said dates should be withheld from presentation for payment but sent to the depositary for exchange.

The holders of series C certificates will be paid dividends from May 15 1931, series B certificates from July 1 1931, and series A certificates from Aug. 1 1931, all to Sept. 1 1931, in cash with their new certificates, which, together with the new series DD and EE certificates will bear dividend warrants payable semi-annually thereafter beginning March 1 1932, on which date the payment of principal will begin and continue semi-annually until Sept. 1 1946.

The average yearly rentals under the proposed new leases are $132,884, the actual net income for 1929 available for the payment of rentals was $126,565 or nearly enough to cover same in spite of the fact that only 790 cars were operated, while in 1930 with only 1,127 cars in operation the net earnings were $167,725 or nearly $35,000 more than enough to retire the new certificates promptly at maturity.

The cars have been kept and are now in excellent condition and the allowances for repairs made in the refinancing plan are ample to keep the cars in good condition during the term of the new certificates and even if the extension of pipe lines should lessen the loadings of oil there is an ever increasing demand for tank cars for the transportation of chemicals, molasses, linseed oil, asphalt, wood alcohol, and other commodities and we are concentrating on the procurement of this kind of freight successfully.

Considering that the last two years have been the most trying ever experienced by business in the history of the country and that even if the current depression in business continues indefinitely the company can take care of its obligations if this refinancing plan is adopted, it will be seen that there is no alternative than to exchange the old certificates for the new and that if this is not done there is no possible chance for the certificate holders to recover any appreciable amount of their investment for the reason that the trustee due to the existing conditions has not exercised its discretion to take possession of the cars although the company has been in default since Feb. 28 1931, but is in accord with the plan of the company to refinance upon a basis which will insure the payment of the certificates issued by it as trustee.

Owing to the failure (in August 1930) of the First Illinois Co., to whom all these equipment trust certificates were sold and who retailed and distributed same, there has been no market place where they could be bought and sold and although company's attention has been called to offers to buy and offers to sell these certificates there has been no agency to bring these prospective buyers and sellers together, which deplorable fact has resulted in the demoralization of the price of the securities.

If this refinancing plan is promptly adopted, a reputable, high class, long established brokerage firm, which is a member of the New York, Chicago and other stock exchanges, has expressed a desire and willingness to create and maintain marketing facilities for these certificates, which, if done, ought to put the new certificates upon a marketable basis upon which those desiring to sell could realize a satisfactory price and those desiring to hold their certificates for investment purposes could do so with every assurance that principal and dividends will be amply earned and promptly paid and the margin of security increased every six months with the retirement of the ceritifcates in the order of their respective maturities.—V. 132, p. 4246, 4059.

American Stores Co.—*Tonnage Sales Higher—New Stores.*—

Tonnage sales for the first 21 weeks of 1931 were ahead of 1930, although dollar sales were somewhat less owing to lower prices. The company is continuing intensive rather than extensive development and devoting efforts to building up the Johnstown, Pa., and upper New Jersey territories it entered some time ago and new territory around Syracuse, N. Y., entered last year.

It had in operation Dec. 31 1930 a total of 2,728 stores, an increase of 84 stores during the year. Since the first of this year it has opened 24 stores, largely in the Syracuse section. Several months ago it put into operation a new warehouse at Syracuse acquired earlier in the year, which has facilities to take care of upwards of 300 stores.—V. 132, p. 4415.

American Thermos Bottle Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 20, placing the stock on a 60 cents annual basis, against $1.20 previously.—V. 132, p. 2391.

Animal Trap Co. of America.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. Quarterly distributions of 25 cents each were made in January and April last as compared with 50 cents each quarter previously.—V. 132, p. 314.

American Trustee Share Corp.—*Dividends.*—

A dividend of $.18471 per share will be paid on the dividend coupon for Diversified Trustee Shares, series C, due on June 30 1931. This compares with a payment of $.19056 per share paid on the Dec. 31 1930, coupon.

A dividend of $.57241 per share will be paid on the dividend coupons of Diversified Trustee Shares, original series, due July 1 1931.—V. 132, p. 4059.

Anchor Post Fence Co.—*Omits Stock Div.—Earnings.*—

The directors have decided to omit the quarterly dividend of 2½% in common stock due at this time on the no par value common stock.

Sales in the first five months of 1931 were 27% below those for the corresponding 1931 period, it was stated.

In 1930 the company had net income of $72,323, equal after pref. dividends to 36 cents a share on 174,770 common shares, while in 1929 net of $157,639 was equal to 91 cents a share on 162,398 common shares after pref. dividends.

Since the 3-for-1 split-up in 1929 the company has been paying 2½% in common stock quarterly. An alternative of 50 cents in cash was offered for the Jan. 2 1930 payment.

As of Dec. 31 1930, current assets totaled $748,661, against current liabilities of $66,339. Total assets amounted to $1,684,946. Interest charges in 1930 amounted to $21,476. There are 979 shares of 8% pref. and 233 shares of 7% pref. outstanding.—V. 132, p. 1994.

Armstrong Appliance Corp.—*Trustee.*—

The Central Hanover Bank & Trust Co. has been appointed trustee for an authorized issue of $500,000 1st mtge. 7% 15-year sinking fund conv. gold bonds, dated March 1 1931.

Associated Apparel Industries, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend at this time on the common stock, no par value.

On April 1 last a quarterly distribution of 33 1-3c. a share in cash and 1 1-3% in stock was paid on this issue, as compared with quarterly cash dividends of $1 a share previously.—V. 132, p. 3531.

Associated Security Investors, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. A quarterly distribution of 15c. a share was made on this issue on April 1 last as compared with 25c. a share on January last.—V. 132, p. 497, 314.

Associated Textile Companies.—*To Consolidate Operating Companies.*—

A plan of reorganization is being evolved, whereby this holding company and constituent companies will be linked together more closely. A minimum of $1,000,000 new capital for the new organization is already assured. Stockholders of the various companies will consider the plan at special meetings to be held June 24 and 25.

At present Associated Textile Cos. owns all the common stock of Hoosac Cotton Mills of North Adams, and New Bedford Cotton Mills Corp. and substantially all the common stock of Butler Mill of New Bedford. Under the plan, these three constituent compaines will be consolidated into a new company, whose common stock will be owned by the Associated corporation.

There are at present preferred stocks of the constituent companies outstanding in the hands of the public. These stockholders will receive, share for share, $6 non-cum. pref. stock of Associated Textile Cos., the holding company, or may elect to purchase $7 cum. pref. stock of the new consolidated company, in which case they will receive for each $57 paid in cash, plus 0.42 of a share of present preferred, 1.42 shares of preferred stock of the new company. A syndicate has agreed to purchase sufficient of the new $7 preferred on exactly these terms to provide the new company with $1,000,000 in cash.

Under the purchase option, as outlined above, a holder of five shares of preferred stock of any of the three mills would, upon payment of $678.57 and surrender of his shares receive 16 shares of new $7 preferred plus a warrant for 38-42 share.

On the assumption that sufficient new consolidated company preferred stock is purchased to provide $1,250,000 of new cash, Associated Textile Cos., the holding company, will have outstanding 10,211 shares of $6 non-cum. preferred and 62,000 shares of common stock. The consolidated, or operating company, will have 31,140 shares of $7 cum. preferred and 62,000 shares of common stock.

The new consolidated company will be in comfortable financial condition, whereas the constituent companies, as Mr. Butler points out, have been unable to raise new capital, without which it is doubtful if they could continue in business. A balance sheet consolidating statements of constituent companies as of March 31 1931, formulated on the assumption of $1,250,000 new capital being provided, shows $2,103,589 current assets, including $530,394 of cash, against $978,709 current liabilities. ("American Wool & Cotton Reporter.")—V. 132, p. 4415.

Atlantic Refining Co.—*New Subsidiary.*—

The Pennsylvania State Department has granted a charter to the Keystone Pipe Line Co., subsidiary incorporated for the purpose of transporting petroleum products from Point Breeze, near Philadelphia, across Pennsylvania. The pipe line would extend to New York and Ohio State lines via Allentown, Reading, Scranton and Lancaster, Lebanon, Harrisburg and Carlisle, Pa. At the hearing on its application for approval of incorporation before the Pennsylvania P. S. Commission the company stated it did not plan to transport natural or manufactured gas through its pipe lines, confining its operations to transportation of petroleum products and petroleum.—V. 132, p. 2969, 3531.

Autocar Co., Ardmore, Pa.—*New Branch.*—

The company has started erection of a new factory branch building at Jefferson and Malvern Sts., Newark, N. J., for the servicing of Autocar trucks in Newark and vicinity. It is being built on a site measuring 300 feet by 100 feet and will contain 27,000 square feet of floor space. In view of local traffic changes the new location will be more accessible than the one now occupied. Contract provides for completion of construction by Sept. 1.—V. 132, p. 4060.

Badger Paint & Hardware Stores, Inc., Milwaukee, Wis.—*Initial Dividends—Sales, &c.*—

The directors have declared two initial dividends of 25 cents each on the convertible preferred stock.

Sales for the six months ended May 1 were $515,000, against $358,000 for the corresponding period of 1930. The company has purchased 2,000 shares of preferred stock for retirement.

Bathurst Power & Paper Co., Ltd.—*New Directors.*—

Ernest Rossiter, President and General Manager of the St. Lawrence Corp., and George M. McKee, Vice-President and Managing Director of the Canada Power & Paper Corp., have been elected directors to succeed G. H. Montgomery and A. E. McLean, Vice-President of the company.—V. 132, p. 4415.

Bay State Fishing Co.—*Earnings.*—

Years End. April 30—	1931.	1930.	1929.	1928.
Fish sales	$4,202,118	$5,758,908	$5,504,624	$4,252,939
Cost of fish sales and filet oper. expenses	4,383,397	5,665,374	5,114,501	3,705,107
Gr. prof. on fish sales	loss$181,279	$93,535	$390,122	$547,832
Other oper. income	73,328	92,333	72,008	75,949
Gr. prof. from oper.	loss$107,951	$185,867	$462,130	$623,780
Oper. & adm. expenses	81,654	107,405	111,697	94,018
Non-oper. charges (net)	*Cr*20,422	*Cr*16,209	*Cr*30,194	*Cr*23,019
Estimated Fed. inc. taxes	------	9,300	45,800	69,500
Res. for uninsured losses	------	3,655	27,733	22,946
Net income	loss$169,183	$81,716	$307,094	$460,336
Prior pref. dividends				17,447
Preferred dividends	y16,352	159,249	160,542	13,800
Common dividends	------			66,000
Balance, surplus	df$185,535	df$77,533	$146,552	$363,088
Shares com. stock outstanding (no par)	23,785	23,785	x22,000	22,000
Earnings per share	Nil	$2.75	x$12.66	$19.57

x On April 11 1929 stockholders voted to increase the authorized common stock from 22,000 shares to 50,000 shares. As of April 30 there were outstanding 23,697 shares of common stock. The earnings per share are figured on 22,000 shares which were outstanding the greater part of the year. y Does not include common dividends which were omitted for the entire year.

Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Mach., equip., real estate, &c	x$1,319,971	$1,400,968	Prior pref. 7% cum	$33,600	$33,600
Cash	277,085	203,145	Pref. 7% cum	200,000	200,000
Accts. receiv., less res've for doubtful accounts	112,605	330,078	Common	y1,034,001	1,034,001
Inventories	60,888	46,499	Accts. payable and accrued items	31,760	57,384
Temporary invest.	15,506	20,781	Accr. Fed. income taxes (est.)	------	11,622
Prepaid insurance	20,080	22,348	Other accrued tax	9,074	2,167
Inv. in other co.'s	1,950	2,592	Reserve for uninsured losses	100,000	100,000
Deferred boat and other expenses	11,941	24,791	Surplus	411,593	612,430
Total	$1,820,028	$2,051,204	Total	$1,820,028	$2,051,204

x After deducting $1,086,047 reserve for depreciation. y Represented by 23,785 shares of no par value.—V. 131, p. 3713.

Belgo-Canadian Paper Co., Ltd.—*Pref. Stockholders Seek Better Terms in Canada Power Plan.*—

The preferred stockholders have appointed a committee to petition the securities protective committee of Canada Power & Paper Corp. for better terms in the proposed financial reorganization. John Stadler, former general manager of Belgo, is a member of the committee. Other members are: Leslie H. Boyd, L. M. Collins and Aime Rolland.

Mr. Stadler said that, on a conservative interpretation of the valuation scale used by the committee, Belgo preferred should have received 3.9 times as much stock in the proposed reorganization as preferred holders in other companies instead of twice as much.—V. 132, p. 4415.

Bethlehem Steel Corp.—*Merger Hearing Put Off.*—

Upon application of counsel for interest opposing the proposed merger of Bethlehem Steel Corp. and Youngstown Sheet & Tube Co., Common Pleas Court at Youngstown, O., June 13 continued to July 13 a hearing on 22 suits to fix a value on Sheet & Tube stock which was voted against the merger.—V. 132, p. 3717, 3531.

B.-G. Sandwich Shops, Inc.—*Reduces Pref. Stock.*—

The corporation has retired 275 shares of 7% pref. stock, bringing the amount outstanding to 555,925 shares.—V. 131, p. 2540, 2069.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Dividends.*—

The directors have declared regular quarterly dividends on the shares of the company as follows: $1 per share on the 1st pref. stock; 87½c. per share on the 2d pref. stock, class A; 15c. per share on the 2d pref. stock, class B, and 25c. per share on the common stock, all payable July 1 to holders of record June 20.

Also on June 30 1931 there will be mailed to stockholders of record June 20 1931 the extra dividend of 2% on the common stock payable in the common stock of the company in accordance with a resolution adopted by the board at a meeting held on Dec. 15 1930. Scrip will be issued for fractional shares. See also V. 132, p. 2201, 2392.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Years Ended—	*Jan.* 31 '31.	*Feb.* 1 '30.	*Feb.* 2 '29.	*Jan.* 28 '28.
Stores	694	504	461	417
Sales	$33,298,855	$28,865,869	$26,168,158	$24,733,554
Operating expense	31,856,037	27,537,421	25,104,296	23,643,984
Operating income	$1,442,818	$1,328,449	$1,063,861	$1,089,570
Other income	167,458	220,610	148,072	------
Total income	$1,610,275	$1,549,059	$1,211,934	$1,089,570
Depreciation	479,984	369,807	345,727	303,493
Extraordinary charges	------	------	------	68,935
Subs. int. & divs	167,569	145,563	139,844	------
Federal and State taxes	156,141	133,352	133,608	137,443
Net income	$806,580	$900,337	$592,755	$579,699
Preferred dividends paid	219,000	219,000	219,000	219,000
Common divs. paid	364,655	320,276	213,906	185,000
Surplus for year	$222,925	$361,061	$159,849	$175,699
Earns. per share on com.	$5.64	$6.63	$4.04	$19.50

Comparative Balance Sheet.

Assets—	*Jan.* 31 '31. $	*Feb.* 1 '30. $	*Liabilities—*	*Jan.* 31 '31. $	*Feb.* 1 '30. $
Property, plant & equipment	x3,952,217	3,333,522	1st pref. stk., 7%	3,000,000	3,000,000
Bohack Real Corp.	2,061,483	1,391,041	2d pref. stk., 6%	150,000	150,000
Cash	1,728,065	1,789,164	Bohack Real Corp. stock	950,000	950,000
Merchandise	2,806,266	2,763,447	Notes payable	1,000,000	------
Accounts receiv.	150,027	175,125	Accounts payable	748,828	697,897
Interest receivable	3,827	6,665	Deposits	17,066	12,612
Mortgages receiv.	186,260	179,090	Reserve for taxes	81,445	93,525
Unexp. insur., &c.	96,873	80,232	Common stock	y3,651,525	3,544,650
			Surplus	1,386,154	1,269,603
Total	10,985,019	9,718,288	Total	10,985,019	9,718,288

x After deducting $1,679,857 depreciation. y Represented by 104,187 no par shares.—V. 132, p. 4415.

British Can Co.—*New Control Probable.*—

Carle C. Conway, Chairman of the Board of the Continental Can Co., Inc., on June 15 announced that the Metal Box & Printing Industries, Ltd., an important English can manufacturing company, in which the Continental Can Co. owns a large interest, is prepreparing to acquire a controlling interest in the British Can Co.—V. 129, p. 3803.

British Type Investors, Inc.—*Stock Placed on Quarterly Dividend Basis—Annual Rate Reduced to 24c. from 54c.*—

The directors on June 16 placed the class A stock on a quarterly dividend basis by the declaration of a dividends of 6c. a share, payable August 31 1931 to holders of record July 31 1931.

The corporation has paid 39 consecutive bi-monthly cash dividends. This represents the 40th cash dividend and will be paid to more than 20,000 stockholders.

From June 2 1930 to and including June 1 1931 the company paid regular bi-monthly dividends of nine cents each.—V. 132, p. 3889.

Brooklyn Fire Insurance Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $5, payable July 1 to holders of record June 20. Previously, the company made quarterly distributions of 30 cents per share.—V. 129, p. 2540.

Builders Exchange Building (Baltimore).—*Extra Div.*

The directors have declared an extra dividend of 7% in addition to the regular semi-annual dividend of 3%, both payable July 8 to holders of record June 23. Like amounts were paid on Jan. 7 last.

Bulova Watch Co., Inc.—*Orders Higher.*—

Chairman Arde Bulova, at the annual meeting, stated that the company has more orders on hand at present than at this time a year ago. Billings, he said, are slightly behind a year ago. The electric clock business, in which the company entered as of Jan. 1 this year, is doing very well, he stated. The company is bringing out a new low-priced electric clock which will be ready for distribution within a week or two. In the wrist watch field, Mr. Bulova said, the $37.50 watch is the best seller this year.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xLand, machinery, equipment, &c.	$457,787	$351,459	$3.50 conv.pf.stk.	z$2,750,000	$2,750,000
Cash	586,981	669,055	Common stock	y900,000	900,000
Notes & accts. rec.	4,785,528	4,582,719	Bank loans payable	475,684	983,374
Inventories	2,345,164	2,519,692	Notes payable	11,967	------
Other curr. assets	26,519	72,084	Drafts & acceptances payable	------	25,780
Nts. rec. (not curr)	79,155	------	Accounts payable	260,992	349,966
Cash val. officers' life insurance	47,502	40,395	Due officers, salesmen, &c.	336,639	415,078
Adv. acct. purch.	12,887	------	Accrued liabilities	20,962	59,239
Unamort. imp. to leasehold prop.	21,487	25,950	Federal taxes, &c.	103,968	176,128
Prepaid items	14,150	20,802	Special loan acct.—officer	1,000,000	------
			Real estate mortgages payable	44,795	45,084
			Surplus	2,472,153	2,577,507
Total	$8,377,160	$8,282,156	Total	$8,377,160	$8,282,156

x After depreciation of $309,939. y Represented by 275,000 no-par shares. z Represented by 50,000 no-par shares.

Our usual comparative income statement for the year ended March 31, was published in V. 132, p. 4247.

Burmah Oil Co., Ltd.—*50c. Dividend.*—

The company has declared a dividend of 50 cents a share on the American receipts for ordinary shares, payable June 18 to holders of record May 20.—V. 132, p. 3717.

Butler Bros, Chicago.—*May Volume Lower.*—

Volume of business in May was about 10% less than for the same month of 1930, according to President Frank S. Cunningham, who also pointed out that the June volume is expected to show a better comparison and that every indication points to an upward trend. The retail stores division has made a more favorable showing, he said.—V. 132, p. 1996.

California State Life Insurance Co., Sacramento, Calif.—*Acquisition—Rights.*—

See Western States Life Insurance Co. below.

Canada Dry Ginger Ale, Inc.—*Regular Dividend, &c.*—

The directors have declared the regular quarterly dividend of 75 cents per share, payable July 15 to holders of record July 1.

President P. D. Saylor, following the meeting of the board, stated that during the first eight months ended May 31 the company earned just short of the dividend requirements for the entire year at current $3 annual rate,

"Our fiscal year started on Oct. 1, last," Mr. Saylor said. "In that first quarter we earned 40 cents a share and 92 cents a share in the second quarter ended March 31. In April, the first month of the current quarter. we earned 95 cents or more than enough to cover the dividend requirements for the entire quarter. April and May figures show increases in both sales and profits over the corresponding period last year.

"It has been our experience that June, July, August and September have provided approximately 40% of the annual profits of Canada Dry. With the current dividend requirements all but earned, we will have these four months for a profit cushion, or for such other disposal as the directors may determine."—V. 132, p. 3718.

Canadian Wirebound Boxes, Ltd.—*Smaller Class A Div.*

The directors have declared a quarterly dividend of 25 cents per share on the $1.50 cum. class A partic. shares, no par value, payable July 1 to holders of record June 15. The last regular quarterly distribution on this issue was made on April 1 1931.—V. 128, p. 563.

Canal Construction Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 37½ cents per share due July 1 on the $1.50 cum. conv. pref. stock, no par value. This rate was paid from April 1 1929 to and included April 1 1931.—V. 128, p. 1560.

Central Airport, Inc.—*Earnings.*—

Years Ended April 30—	1931.	1930.
Total income	$86,826	$55,011
Total expenses	66,858	53,959
Depreciation	31,728	20,275
Loss	$11,759	$19,223

Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$59,431	$98,715	Accr. wages, taxes, &c.	$5,357	$4,292
Accts. & accrued int. receivable	7,441	9,847	Assess. for paving, due serially	1,677	------
Inventories	357	440	Res. for deprec.	51,972	20,275
Investments	30,000	27,000	Capital stock	x2,062,625	2,062,625
Total fixed assets	1,926,567	1,865,995	Deficit	32,056	19,223
Def. assets, prepaid insurance, &c.	2,965	3,158			
Organization exp.	62,814	62,814			
Total	$2,089,575	$2,067,969	Total	$2,089,575	$2,067,969

x Represented by 206,250 no par shares.—V. 130, p. 4612.

Central Foundry Co.—*To Pay May 1 Coupons.*—

The protective committee headed by Frederick J. Leary, Chairman, is announcing to holders of 1st mtge. 6% sinking fund gold bonds that it has arranged with the Universal Pipe & Radiator Co. for the latter to pay to the committee the amount of the coupons which matured May 1 1931. The amount is for distribution to holders of certificates of deposit issued under the protective agreement. Holders of certificates of deposit, to receive an amount equal to the May 1 coupon, should present their certificates for appropriate notation to the Central Hanover Bank & Trust Co., depositary, 70 Broadway, New York.

The committee also announces that a substantial amount of bonds has been already deposited under the protective agreement and urges holders of undeposited bonds promptly to deposit the same so that they may receive from the funds available or to be made available by the Universal company the amount of the May 1 1931 coupons and so that the committee shall represent an amount of bonds sufficient to enable them to deal adequately with the situation created by the existing default.—V. 132, p. 3532.

Century Airlines, Inc., Chicago.—*No. of Passengers Carried.*—

During its first two months of operation, this corporation, a subsidiary of the Cord Corp., carried 11,640 passengers, according to L. B. Manning, Vice-President and General Manager.—V. 132, p. 3532, 2204.

Chrysler Corp., Detroit, Mich.—*Denies War on Ford, but Expects New Developments in Low Priced Field.*—

In response to inquiries, Chairman Walter P. Chrysler on June 16 stated that whatever may be his plans for the future development of the business of Chrysler Corp., they have no more reference to Mr. Ford than to any other automobile manufacturer.

"We have always manufactured a four cylinder car," said Mr. Chrysler "because I have always been of the opinion that there was a large potential market for a car that can be built as economically and rugged as a four cylinder car and still embody the style, speed and performance which people of modest means desire in an automobile. That was our purpose in building our present Plymouth and with it we have been in direct competition for business in the lowest price field for more than a year with increasingly satisfactory results. Naturally we hope to continue in this field and I believe that the progress of automobile engineering will soon bring about important developments which will expand our market more than ever."—V. 132, p. 3345, 3155.

City Housing Corp., N. Y. City.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend of 3% ordinarily payable about July 1 on the 6% cumulative common stock, par $100. Distributions at this rate had been made from January 1925 to and including January 1931.—V; 125, p. 251.

City Investing Co.—$2.50 *Common Dividend.*—

The directors have declared a dividend of $2.50 per share on the common stock, payable July 3 to holders of record June 30. On Feb. 2 a stock dividend of 33 1-3% was paid. Six months ago a cash payment of $5 per share was made, while a year ago $2.50 was paid.

The directors also declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable July 1 to holders of record June 25.—V. 132, p. 1038.

Continental Mortgage Co. of North Carolina.—*Adjustment Plan.*—

Holders of certain series of bonds of the Continental Mortgage Co. and Federal Mortgage Co. of North Carolina are offered an exchange of securities equivalent to from 45 to 80% of the face value of their holdings under an arrangement worked out by a "plan management committee" in co-operation with the United States Fidelity & Guaranty Co. The official announcement follows:

At the request of certain bondholders the United States Fidelity & Guaranty Co. has expressed its willingness to enter into an agreement whereby it will be permitted to proceed with an orderly liquidation of the mortgages under all series which are guaranteed by it, but it will not assume the payment of unguaranteed mortgages, and in consideration thereof is willing to waive any defenses it may have against its liability on its surety bonds. It proposes to issue to the present holders of series B, C, E and F bonds of the Continental Mortgage Co. and series I and J bonds of the Federal Mortgage Co., bonds of United Mortgage Corp., a wholly owned subsidiary of United States Fidelity & Guaranty Co., of a par value equal to the sum of the principal amount of all guaranteed mortgages and cash in the hands of the substituted trustee available for that use or purpose, plus accrued interest on defaulted bonds calculated as hereinafter set out.

Each series will be considered and handled separately. The bonds of the United Mortgage Corp. are to bear the corresponding rates of interest as the present bonds, are to mature in three, five and 10 years, and holders of said Continental and Federal Mortgage Co. bonds will be entitled to those maturities of the new bonds as may nearly correspond with the maturities of their present bonds.

Interest on the new bonds will mature from Sept. 1 1931 and accrued interest on a like par amount of Continental Mortgage Co. and Federal Mortgage Co. bonds respectively from the date of payment of the last coupon to Sept. 1 1931 will be added to the principal amount of the new bonds, except where the accrued interest to any holder amounts to less than $100 it will be paid in cash.

The bonds to be issued by the United Mortgage Corp. will be secured by certain classified collateral including mortgages, mortgage bonds, or instruments of like legal effect unconditionally guaranteed as to the payment of principal and interest by the United States Fidelity & Guaranty Co.; in addition that company will bind itself by becoming a party to the indenture securing the new bonds, to pay into the hands of the trustee thereunder whatever moneys may be required to meet maturing principal and interest payments.

In addition to the new bonds so proposed to be issued to the holders of series B, C, E and F bonds of Continental Mortgage Co., and series I and J of Federal Mortgage Co., such bondholders will receive participation certificates to be issued by the Real Estate Trust Co. as agent of the bondholders and not as substituted trustee under either of the aforementioned indentures of the Continental Mortgage Co. and Federal Mortgage Co. which will entitle the holders thereof to participate proportionately in the distribution of (a) moneys recovered from the liquidator of the Central Bank & Trust Co. on the certificates of deposit issued by that bank, (b) moneys received from collections on collateral held for the security of such certificates of deposit, (c) moneys collected on unguaranteed mortgages and mortgage bonds, (d) moneys collected on claims against the mortgage companies, and (e) moneys collected on any other claims. Such participation certificates will be chargeable with necessary expenses and charges incurred in collecting such collateral and claims. The net amount collected will as far as possible be distributed pro rata to the present bondholders who deposit their bonds under the plan.

A Plan Management Committee will be organized to represent the bondholders of said series of bonds and such holders will be requested to deposit their bonds with the committee. The committee under the depositary agreement will be authorized and empowered to enter into an agreement with the United States Fidelity & Guaranty Co. to carry out the plan.

The agreement will provide that all expenses of the committee, the members thereof to serve without pay, will be paid by the Guatanty Co. It will also provide that when and as 80% of the principal amount of bonds of each series shall have been deposited with the committee, the plan shall become effective, the Guaranty Co. reserving, however, at its option, the right to declare the plan effective as to any series upon the deposit with the committee of more than 50% of the principal amount of the bonds of that series.

Upon the plan becoming effective the committee or the Guaranty Co., as may be determined, will request the substituted trustee under the indentures securing said series of bonds of Continental Mortgage Co. and Federal Mortgage Co. to proceed to sell all of the collateral held for the benefit thereof at public auction in two lots, one lot probably consisting of the guaranteed mortgages, each series being offered separately; another lot probably consisting of the unguaranteed mortgages, certificates of deposit, unguaranteed mortgage bonds, and all other collateral or claims, saleable and assignable.

The bonds deposited with the committee will be used as part of the purchase price of the collateral sold.

The Guaranty Co. will agree to bind itself to carry out the plan as to any and all series as to which the plan shall have become effective, irrespective of its acquiring the collateral against which bonds of the United Mortgage Corp. will be issued.

The fees and expenses of the substituted trustee together with all trustee's commissions, court costs, counsel fees and expenses of the sale will be paid by the Guaranty Co.

The agreement with the United States Fidelity & Guaranty Co. will provide that the plan shall not become effective unless at least 50% of the bonds of each series shall have been deposited with the committee within 60 days (from June 3 1931).

Only the holders of bonds of series B, C, E and F of Continental Mortgage Co. and of series I and J of Federal Mortgage Co. who deposit their bonds with the Plan Management Committee will be entitled to participate in the plan.

Approximate Exchange Basis Continental Mortgage Co. Bonds.

(1) Series B calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$700.00
Cash	53.05
Participation certificate	302.66
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$300.00
Cash	76.52
Participation certificate	151.33
Series B 6% bonds outstanding amount to $1,158,000.	
(2) Series C calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$700.00
Cash	70.65
Participation certificate	277.75
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$300.00
Cash	85.32
Participation certificate	138.88
Series C 5½% bonds outstanding amount to $929,000.	
(3) Series E calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$800.00
Cash	
Participation certificate	250.45
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$400.00
Cash	
Participation certificate	125.23
Series E 5½% bonds outstanding amount to $1,000,000.	
(4) Series F calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$500.00
Cash	23.07
Participation certificate	508.00
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$200.00
Cash	61.53
Participation certificate	254.00
Series F bonds outstanding amount to $1,000,000.	

Approximate Exchange Basis Federal Mortgage Co. Bonds.

(5) Series I calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$400.00
Cash	35.74
Participation certificate	587.66
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$200.00
Cash	17.87
Participation certificate	293.83
Series I bonds outstanding amount to $850,000.	
(6) Series J calculated on ownership of $1,000 bond:	
United Mortgage Corp. bonds	$700.00
Cash	77.98
Participation certificate	279.72
Calculated on ownership of $500 bond:	
United Mortgage Corp. bonds	$300.00
Cash	88.99
Participation certificate	139.86
Series J bonds outstanding amount to $1,000,000.	

Plan Management Committee.—Iredell W. Iglehart, Vice-Pres., Baltimore Trust Co.; J. W. Jakes, of J. W. Jakes & Co., Nashville, Tenn.; A. E. Kusterer, of A. E. Kusterer & Co., Grand Rapids, Mich.; Charles B. Engle, International Trust Co., Denver, Col.; W. F. Enright, Empire Trust Co., St. Joseph, Mo.; R. A. Packard, Second National Bank, Saginaw, Mich.; A. C. Potter, Burns, Potter & Co., Omaha, Neb.; Claude W. Wilhide, Baker, Watts & Co.; R. H. Bond, the Baltimore Co.; W. C. Stettinius, W. W. Lanahan & Co.; Horatio L. Whitridge, J. S. Wilson, Jr., & Co., and Lee E. Daly, Owen, Daly & Co., all of Baltimore.—V. 132, p. 2592.

Continental Motors Corp.—*Earnings.*—

For income statement for six months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 3533.

Continental Shares, Inc. (& Subs.).—*Income Account.*

Consolidated Income Account for the Four Months Ended April 30 1931.

Dividends received	$961,372
Interest	96,161
Total	$1,057,534
Interest	790,663
General expense	221,390
Net profit exclusive of security transactions	$45,481

Note.—Comparison of indicated market values and book values of the corporation's investments at the beginning and end of the four monts' period ended April 30 1931 is set forth below:

Market depreciation April 30 1931	$50,734,920
Market depreciation Dec. 31 1930	30,105,431
Change during period (decrease in market value)	$20,629,489

Consolidated Profit and Loss April 30 1931.

	Profit on Security Transactions.*	Other Income Net.	Dividends Provided for.	Net Surplus.
Balance Jan. 1 1931	$5,465,582	$5,283,812	$9,484,407	$1,264,986
Adjustments—				
Charge resulting from elimination of accr. div. on secs. owned at Jan. 1 1931, due to change in policy, incl. amt. of $123,870 representing div. equiv. on Youngstown Sheet & Tube Co. stock incl. as acct. rec.	------	def661,812	------	def661,812
Prov. of res. for accr. int. on stock subscriptions	------	def23,579	------	def23,579
Credit resulting from restoration to sur. of prov. previously made for pf. divs. to Dec. 31 1930	------	------	95,344	95,344
Adj. bal. Jan. 1 1931	$5,465,582	$4,598,421	$9,389,064	$674,939
Transactions for period of 4 mos. end. Apr. 30 '31:				
Net profit excl. of secur. transactions as shown above	------	45,481	------	45,481
Deduct: Res. prov. for notes receivable	------	2,500,000	------	2,500,000
Net loss on secs. sold	4,346,313	------	------	4,346,313
Balance April 30 1931	$1,119,268	$2,143,902	$9,389,064	*df*$6,125,893

* After deducting provision for Federal taxes.

Paid-in Surplus April 30 1931.

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
Deduction portion of res. provided for unpaid sub. to cap. stock	1,212,932
Balance April 30 1931	$61,186,737

Consolidated Balance Sheet April 30 1931.

Assets.

Cash on deposit—including a deposit of $1,105 held as collateral pending the delivery of securities	$2,598,476
Notes and accounts receivable	5,385,217
Investments at or below cost:	
Securities	131,165,372
Syndicate participations	3,248,375
Unpaid subscriptions to common capital stock (41,894 shares)	1,256,777
Prepaid interest on bank loans	75,590
Total	$143,729,808

Liabilities.

Notes payable to banks—secured	$39,811,000
Accounts payable—To brokers, secured	86,907
Other items	226,471
Accrued interest and corporate taxes	47,849
Reserves—For Federal taxes and contingencies	135,000
For outstanding capital stock of International Share Corp	59,487
For unpaid stock subscriptions	1,256,777
For notes receivable	2,500,000
6% preferred stock—Original issue (29,620 shares)	2,962,000
Series B (120,079 shares)	12,007,900
6% conv. preferred stock (231,675 shares)	23,167,500
Paid-in capital	6,408,074
Paid-in surplus	61,186,737
Profit and loss—deficit	6,125,894
Total	$143,729,808
Total investments as above	$134,413,747
Aggregate indicated market value of inv. (April 30 1931)	83,678,828
Market depreciation	$50,734,920

Note A.—The terms of a certain agreement provide that under certain contingencies, Continental Shares shall purchase a note of Goodyear Shares, Inc., in the amount of $10,000,000, secured by collateral having an indicated market value at April 30 1931 of approximately $10,940,000. At April 30 1931 Continental Shares had deposited, as additional collateral, securities have an indicated market value of $6,220,000. In event of purchase by Continental Shares, a supplemental agreement provides that 20% of such note shall be purchased by Commonwealth Securities, Ltd.

Note B.—In addition to payments already made, the corporation had a maximum commitment of $4,488,010 on syndicate participations. Two of these commitments, amounting to $2,635,511, had an indicated market value of $2,043,696 at April 30 1931 (available upon full payment by all participants). At the date of this balance sheet, the corporation had deposited securities as additional collateral having an indicated market value of $1,059,300 with certain of the syndicate managers. The corporation also had a commitment to purchase certain securities (during a period of two months from Nov. 12 1931) at a specified price of $2,195,950, which amount is $213,660 in excess of the indicated market value of the securities at April 30 1931. The corporation had loaned securities having an indicated market value of $806,250 at April 30 1931 against which it held securities having an indicated market value of $600,000 at that date. Since April 30, however, the loaned securities have been returned to the corporation and the securities held thereagainst have been surrendered.

Note C.—Preferred dividends have been paid to Dec. 15 1930.

Note D.—At April 30 1931 common stock of Continental Shares, Inc., was reserved as follows: 267,279 shares for conversion of conv. preferred stock. 1,744½ shares for outstanding stock of International Share Corp.

Note E.—Common stock authorized, 4,000,000 shares (no par); issued April 30 1931, 2,559,229½ shares. The issued common shares include 41,894 shares issued and held for unpaid stock subscriptions for which a reserve has been provided out of paid-in surplus. There were also outstanding April 30 1931 10,000 non-voting founders shares (no par value).

Investments April 30 1931 (*Company and Subsidiaries*).

No. of Shares.	Description.	Source of Quotation.	Indicated Mkt. Price Per Share.	Total Indicated Market Val.
	Public Utilities Companies—			
10,200	Brooklyn Union Gas Co	N. Y. Stock Exchange	$107.00	$1,091,400
500	For. Lt. & Pr. Co.—2d pref	Montreal—unlisted	At cost	25,000
2,000	For. Lt. & Pr. Co.—com			
50,000	Internat. Paper&Pr. Co.—A	N. Y. Stock Exchange	6.00	300,000
196,400	B	N. Y. Stock Exch	2.50	491,000
335,700	C	N. Y. Stock Exch	2.25	755,325
403,453	Lehigh Coal & Navig. Co	N. Y. Curb Exch	22.00	8,875,966
4,500	McLaren Paper & Power Co.	Montreal—unlisted	25.00	112,500
15,000	St. Lawrence Corp., Ltd., pf.	Montreal—unlisted	5.50	82,500
448,667	United Lt. & Pr. Co., B com.	N. Y. Curb Exch	55.00	24,676,685
				$36,410,376
	Iron and Steel Companies—			
349,554*	Cliffs Corporation—com	Cleveland—unlisted	60.00	$20,973,240
574	Voting trust certificates	Cleve. Stock Exch	60.00	34,440
204,709	Republic Steel Corp	N. Y. Stock Exch	14.375	2,942,692
66,896	Youngstown S. & T. Co.—blue & black stamped & unstamped certificates	N. Y. S. Exch. (unstpd)	60.00	4,013,760
3,243	Wheeling Steel Corp	N. Y. Curb Exch	19.00	61,617
				$28,025,749
	Rubber Companies—			
156,200	Firestone Tire & Rubber Co.	N. Y. Stock Exch	15.50	$2,421,100
113,900	Goodrich, B. F., Co	N. Y. Stock Exch	11.75	1,338,325
96,100	Goodyear Tire & Rubber Co.	N. Y. Stock Exch	38.375	3,687,837
800	Goodyear Shares, Inc	Bal. sheet of co	1,100.88	880,704
62,368	United States Rubber Co	N. Y. Stock Exch	14.875	927,724
				$9,255,691
	Paint Companies—			
40,000	Devoe & Raynolds Co.—A	N. Y. Stock Exch	13.75	550,000
70,000	Sherwin-Williams Co	Cleve. Stock Exch	60.00	4,200,000
				$4,750,000
	Bank Stocks—			
1,000	Bank of Nova Scotia	Montreal Stock Exch.	318.00	318,000
1,695	Canadian Bk. of Commerce	Toronto Stock Exch	220.00	372,900
4,261	Cleveland Trust Co	Cleve. Stock Exch	303.00	1,291,083
2,435	Continental Ill. Bk.&Tr. Co	Chicago—unlisted	325.00	791,375
1,454	Dollar First National Bank—Youngstown	Youngstown—unlisted	140.00	203,560
151	First City Trust & Savings Bank—Akron	Akron—unlisted	150.00	22,650
1,177	Huntington National Bank—Columbus	Columbus—unlisted	275.00	323,675
302	Ohio State Bank & Trust Co.—Akron	Akron—unlisted	At cost	22,365
548	Union Savings & Trust Co.—Warren	Warren—unlisted	75.00	41,100
10,800	Union Trust Co.—Cleve	Cleve. Stock Exch	61.125	660,150
				$4,046,858
	German Company (par in R.M.)—			
504,000	I. G. Farben-Industrie, A. G.	Berlin Stock Exch	----	$176,515
	Italian Companies—			
9,100	Scoieta General per l'Industria Mineralia ed Agricola (Montecatini)	Milan Stock Exch	----	77,921
7	Societa Meridionale Di Ellettricita	Milan Stock Exch	----	99
				$78,020
	Sundry—			
1,500	Cleve. Provision Co.—pref.	Cleveland—unlisted	At cost	$150,000
7,125	Common			
31,600	Harbison-Walker Ref. Co	N. Y. Stock Exch	$32.25	1,019,100
2,050	Hazel-Atlas Glass Co	N. Y. Curb Exch	39.00	79,950
100	Interlake Steampship Co	Cleve. Stock Exch	40.50	4,050
485	Perfection Stove	N. Y. Curb Exch	17.00	8,245
				$1,261,345
	Syndicate Participations—			
	Cleveland-Cliffs Iron Co.—preferred			def$15,075
	Iron & Steel Companies			121,219
	Libby-Owens Securities Corp., (valued by the management)			25,000
	Rubber Companies			def576,739
	Unility Companies			119,870
				def$325,726
	Total			$83,678,828

(Note*) Includes 465 shares to be issued and received upon completion of exchange under agreement covering formation of Cliffs Corp. Indicated market value of these shares is based upon price of voting trust certificates.—V. 132, p. 4418

Commerce Investments, Inc.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 17½ cents per share on the common stock, payable July 1 to holders of record June 26.—V. 129, p. 133.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Pays Extra Dividend in Stock.*—

The directors have declared a dividend of 5% in stock in addition to the regular semi-annual cash dividend of $1.25 per share both payable July 15 to holders of record June 23. At a meeting held early in May it was decided to pay the usual extra dividend in stock instead of cash.

An extra of $5 per share in cash was paid in January and July of each year from 1927 to 1931, incl.

The stockholders at a special meeting approved a change in the by-laws to permit the payment of dividends in stock.—V. 132, p. 3891.

Consolidated Retail Stores, Inc.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$1,749768	$2,044,785	$295,017	$8,498,580	$9,436,850	$938,270

—V. 132, p. 3720, 3346.

Continental Can Co., Inc.—*Affiliated Concern Seeks Control of British Can Co.*—See latter above.—V. 132, p. 1997.

Cosmos Imperial Mills, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit	$107,754	$236,800
Investment revenue	28,054	18,666
Total revenue	$135,808	$255,466
Provision for taxes	6,100	25,800
Net profit	$129,708	$229,666
Preferred dividends	101,390	102,899
Balance	$28,318	$126,767
Previous surplus	381,579	254,811
Total surplus	$409,897	$381,580
Earnings per sh. on 50,000 shs. com. stock (no par)	$0.57	$2.54

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash & call loans	$288,768	$302,077	Accounts payable	$48	$8,684
Accts. receivable	144,142	288,183	Bond interest	7,249	7,431
Investments	493,751	188,800	Prov. pref. div	12,646	12,690
Inventories	467,817	572,588	Reserve taxes	9,459	25,857
Unexpired insurance premium	17,503	17,131	1st mtge. bonds	887,000	912,400
Investment in sub. companies	99,820	91,935	Depreciation	302,983	233,735
Real estate, &c	2,485,983	2,496,460	Contingencies	10,000	10,000
Deferred charges	11,682	10,391	Pref. stock outst	1,445,300	1,450,300
			Capital account	x924,883	924,883
			Surplus	x409,897	381,579
Total	$4,009,467	$3,967,568	Total	$4,009,467	$3,967,568

x Represented by 50,000 no par shares.—V. 123, p. 848.

Craddock-Terry Co.—*Defers Dividends.*—

The directors have voted to defer the regular semi-annual dividends due June 30 on the 6% cum. 1st pref. stock, 6% cum. 2d pref. stock and on the class C 7% cum. pref. stock. The last regular semi-annual distributions of 3% each on the first two issues and of 3½% on the last issue were made on Dec. 31 1930.—V. 132, p. 1039.

Cramp-Morris Industrials, Inc.—*Assets Consist of $1,000,000 Note of Wm. Cramp & Sons Ship & Engine Building Co. and Option.*—

Treasurer E. Eckardt June 11, in a letter to the stockholders, says:

The usual balance sheet and statement of operations for the year ended Dec. 31 1930 is omitted, due to the sale of all of the shares of the subsidiary corporations of Cramp-Morris Industrials, Inc.

The share of such subsidiary corporations, prior to the acquisition by Cramp-Morris Industrials, Inc., had been pledged as security for a loan to the William Cramp & Sons' Ship & Engine Building Co., in the sum of $3,850,000, dated Dec. 1 1926, which matured April 4 1927 and was extended from time to time to May 8 1931. As Cramp-Morris Industrials, Inc., had assumed only $2,850,000 of the loan and as the entire obligation of the William Cramp & Sons' Ship & Engine Building Co. to the banks was satisfied as a result of the sale of the collateral, the William Cramp & Sons' Ship & Engine Building Co. has issued to Cramp-Morris Industrials, Inc., a note for $1,000,000 representing the balance of the William Cramp & Sons' Ship & Engine Building Co.'s obligation so discharged through such sale of assets of Cramp-Morris Industrials, Inc.

The only assets of Cramp-Morris Industrials, Inc., remaining after the sale of the shares of the subsidiary corporations consist of note receivable from the William Cramp & Sons' Ship & Engine Building Co. of $1,000,000 and an option agreement to purchase within three years from May 14 1931 land and buildings of Cramp Brass & Iron Foundries Co., subject to Cramp-Morris Industrials, Inc., paying certain carrying charges during option period.

Board Decreased.—

At the annual meeting of stockholders tne number of directors was reduced to five from 12. The following were elected to the board: W. T. Smith, W. Hinckle Smith, William M. Potts, R. H. M. Robinson and E. Eckardt.—V. 132, p. 3720.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Earnings, etc.*—

This company which has been in process of liquidation for several years, has just issued a statement for the year ended Dec. 31 1930. It says in part:

"Fixed charges, other expenses for carrying the property, and costs of maintenance and protection for the year amounted to $363,210. This loss, less adjustments of $114,397 applicable to prior period, reduced the net worth of the company during the year by $248,813.

"Notice was given to the holders of the gen. mtge. 6% bonds, which matured June 1 1930, that the company is not in funds to pay the principal and matured interest on said bonds, and such payment is dependent upon proceeds from sale of the company's properties.

"The physical properties remaining have been on sale since shipbuilding activities were discontinued, but no acceptable offer has yet been received." See also Cramp-Morris Industrials, Inc., above.—V. 132, p. 4248.

Cudahy Packing Co.—*May Sales Higher, &c.*—Chairman E. A. Cudahy Sr., last week stated in substance:

The volume of business of this company is holding up well this year with sales tonnage to date practically the same as for the corresponding period last year, despite the fact that there was a slight falling off in the early months of the year. The volume of sales in May and so far into this month is 10% to 15% ahead of May 1930.

From present indications, and basing my opinion on the uniformity of our past experience, the last six months of the fiscal years 1931, which ends Nov. 1, next, should show a marked improvement over the first six months.

For the first four months of our current fiscal year, our business showed a loss, due entirely to the drastic declines in inventory values. At the end of February the tide turned, and the past three months have shown a decided upturn in earnings with fair profits.

Expressed in dollars, of course, our sales are currently lower than a year ago due to substantially reduced prices. But low prices encourage trade and with meats selling at present levels, I look for an even further increase in volume of sales.

We are making money at present prices and can always do so on a steady market. When the upturn comes—whether this year or next—the increase in inventory values will be of substantial benefit to us. It should be borne in mind that our earnings have never been spectacular but always have shown remarkable steadiness.

Our stocks of pork products are currently about 15% above the level of a year ago.

As is the case in other industries, the packing industry has not been immune from falling prices. We have, however, one great advantage over other industries in the rapidity with which we turn over inventories. This turnover in the average packing house is seven to eight times a year; thus, losses are not nearly as great as might be expected during a period of abnormal declines in meat prices.

We have to go back 20 years to parallel present low prices on live stock and meat products. Not since 1908 have we purchased hogs as cheaply as this year. In the first six months of the current packing year, which commenced on Nov. 1, last, prices of live stock on the hoof have declined approximately 40%. On Nov. 1 1930, heavy hogs were being bought at $9 a hundredweight, while we paid only $5.50 a hundredweight on June 1. Prime steers on Nov. 1 cost $12.50 a hundredweight but were bought at $7 a hundredweight on June 1. There has been practically no change in lamb prices.

Comparative wholesales prices of meats on these same dates show green hams, selling at 11½ cents a pound on June 1 against 16¼ cents a pound on Nov. 1, green breakfast bacon bellies at 13 cents against 17¾ cents, dry salt clear bellies at 8¾ cents against 15½ cents, loose lard at $7.15 a hundredweight against $11.35 a hundredweight, and native dressed steers at 10½ cents a pound against 19 cents a pound six months earlier.

Our present low prices were undoubtedly brought about by the derangement of industry caused by the World War. It appears, however, that the worst is over in the packing business.

Export trade in meats has been unsatisfactory during the first half of this year. In fact, Europe is becoming more and more independent of the American packer. Denmark, one of our principal competitors, with cheap Argentine corn, is feeding more and more hogs. The number of hogs dressed in Denmark in 1930 was over 6,100,000 head, compared with a little over 4,860,000 in 1929. The greater proportion of the product was shipped to Great Britain.

Whale oil, the production of which has greatly increased due to the enterprise of Norway, has taken the place in Europe of American fats and greases.

In view of these facts, the Cudahy Packing Co. is fortunate in not having any foreign subsidiaries in the meat end of its business, and no expensive connections there. In fact, only a small fraction of our production is shipped to Europe.

Our operating costs at present are lower than in many years. The item of interest alone, on account of the low money rates and lower priced inventories, which latter require smaller borrowings, represents a saving of many hundred thousands of dollars to us. The low cost of packages and wrappings, of which we use huge quantities, and also of other supplies has meant substantial savings.

Our salaries and wages have not been reduced and employment is steady.—V. 131, p. 4211.

Dairymen's League Co-Operative Association, Inc.—*Receives Permission To Borrow $4,000,000 from Farm Board.*—

The corporation has received permission to borrow $4,000,000 from the Federal Farm Board to acquire additional markets in cities where it now sells its products.

Supreme Court Justice Dowling on May 26 at Utica, N. Y., granted the permission for the corporation to mortgage real estate, machinery and equipment to cover the loan. The league plans to issue bonds of $150,000 each except one for $100,000 for the $4,000,000 loan with the Bank of Manhattan Trust Co. as trustees and the United States of America through the Federal Farm Board.—V. 132, p. 662, 3720.

(J. Frank) Darling Co.—*Foreclosure.*—

The following is taken from the Philadelphia "Ledger":

The petition of the Fidelity Philadelphia Trust Co., trustee, of the J. Frank Darling Co., to forclose a mortgage on the Delaware Floor Products Corp. was granted June 13 by Judge John F. Nields in U. S. District Court at Wilmington, Del. The amount owed is $895,000. The Delaware Floor Products Corp., now in the hands of a receiver, recently took over the J. Frank Darling Co. The petition signed by the Philadelphia company stated that the Delaware Floor Products Corp. defaulted in payment of interest due Feb. 1, this year. The company has a floor covering plant in Wilmington, Del.—V. 125, p. 786.

Delware Flour Products Corp.—*Foreclosure.*—

See J. Frank Darling Co. above.

Detroit Aircraft Corp.—*May Sales.*—

The corporation announces gross sales of $81,884 for the month of May 1931. Among the planes sold were two Lockheed Orions, the latest Lockheed development in high speed transport, and a Lockheed Air Express with special streamlined landing gear.—V. 132, p. 3720, 3534.

Detroit Majestic Products Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$1,754,103
Net loss after expenses and charges	33,987

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$15,799	Accounts payable	$21,158
Accounts receivable	232,822	Accrued expense	1,225
Inventories	327,995	Loans from officers	54,000
Fixed assets	x12,334	Reserve for Federal taxes	10,089
Leasehold	6,500	Capital stock	y334,920
Good-will	1	Earned surplus	174,058
Total	$595,451	Total	$595,451

x After depreciation reserve of $14,951. y Represented by 14,670 shares no par value class "A" preference stock (redeemable or liquidating value, $35 per share) and 65,000 shares no par value class "B" common stock.—V. 131, p. 2902.

Dominion Engineering Works, Ltd.—*Omits Com. Div.*

The directors have voted to omit the quarterly dividend of 60c. per share which ordinarily would be payable about July 15 on the common stock. Last February the directors reduced the annual dividend rate to $2.40 a share from $4, due to the falling off in business as the result of lack of demand for paper-making machinery, and since then hoped-for improvement in other lines has not materialized to an appreciable extent.—V. 132, p. 4065.

Dow Drug Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock of no par value. Quarterly distributions of 25 cents per share each were paid on this issue from Jan. 1 1928 to and incl. April 1 1931.

The directors, however, declared the usual quarterly dividend of 1¾% on the preferred stock, payable July 1 to holders of record June 20.—V. 130, p. 629; V. 125, p. 3354.

Driver-Harris Co.—*Earnings.*—

Condensed Income Account for the Year Ended Dec. 31 1930.

Operating income	x$508,847
Provision for depreciation	154,774
Bond interest and expense	60,005
Federal income tax (estimated)	34,500
Net profit for year	$259,568

x Includes deduction from income of $21,825 of forfeited deposit for option to acquire licenses. Does not include as income $496,416 the excess of net proceeds from sales of treasury common stock over cost of acquisition in prior years, credited directly to surplus.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$198,938	Trade creditors	$63,037
Certificate of deposit	100,000	Customers' credit balances	34,742
Accrued interest	2,605	Adv. pay. on sales orders	1,045
Notes receivable, customers	10,666	Sundry accounts payable	234
Accounts receivable	245,958	Accrued accounts	20,638
Trade creditors' debit bals	8,344	Dividend declared	18,592
Merchandise inventories	1,415,164	Federal income tax (est.)	34,500
Affil. cos.' acc'ts receivable	387,350	1st mtge. s. f. 15-yr. 6% g. bds.	815,500
Invest. in capital stock of British Driver-Harris Co., Ltd	234,734	Preferred 7% cum. stock	1,062,400
		Common stock	891,700
Notes receivable, sundry	19,022	Surplus	1,382,154
Officers and employees' acc'ts receivable and advances	14,561		
Land, bldgs., mach. & equip	x1,533,213		
Patents and trade-marks	1		
Deferred charges	153,985		
Total	$4,324,542	Total	$4,324,542

x After depreciation of $1,898,806.—V. 131, p. 635.

Eagle Warehouse & Storage Co.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of $1.50 a share on the common stock and an extra of $1 a share, both payable July 1 to holders of record June 25.—V. 131, p. 3883.

Eastman Kodak Co.—*Dividend Dates.*—The common and preferred dividends, recently declared, are payable July 1 to holders of record June 5 (not May 29 as stated previously). See V. 132, p. 3720, 4249.

(L. M.) Ericsson Telephone Co.—*New Interests.*—See International Telephone & Telegraph Corp. under "Public Utilities" above.—V. 132, p. 4249.

Fashion Park Associates, Inc.—*Net Sales.*—May net sales were $1,477,509, compared with $1,790,734 in May 1930. For the five months ended May 31 last, net sales totaled $8,952,743, against $11,142,051 in the same period last year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 132, p. 4249.

Federal Mining & Smelting Co.—*Earnings.*—For income statement for quarter ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 2973.

Finance Co. of America at Baltimore.—*Initial Div.*—An initial quarterly dividend of 8¾ cents per share has been declared on the class A 7% cumulative preferred stock, par $5, payable July 15 to holders of record July 6.—V. 132, p. 4420.

Firestone Tire & Rubber Co.—*Earnings, &c.*—Following a meeting of the directors on June 5, President Harvey S. Firestone made the following announcement:

"Net profits of this company and all subsidiaries, including Firestone Service Stores, for the six months ended April 30 1931, after deducting depreciation, interest, Federal taxes and Liberian development expenditures, was $2,908,553. This compares with a profit of $1,541,034 for the fiscal year ended Oct. 31 1930.

"With raw materials, finished products and commitments inventories at market prices at the beginning of the fiscal year, and with subsequent purchases made at favorable prices, no further inventory adjustments were considered necessary.

"The profits for the first six months of the current fiscal year provides for the regular dividends on the 6% cum. pref. stock, and also gives 56c. a share, or more than the dividend requirements, for the six months, on all outstanding common stock."—V. 132, p. 4249.

Fisher Mfg. Co., Inc.—*Acquisition.*—This company has filed with the Massachusetts Commissioner of Corporation and Taxation notice of issuance of 7,500 shares of no par value capital stock in consideration for the transfer of all assets and property of the Fisher Manufacturing Co., except $450,000 in cash which is to be distributed in liquidation among stockholders of the latter.

The balance sheet of Fisher Manufacturing Co., Inc., as of May 7 1931 shows total assets of $724,610; current assets of $424,610; current liabilities, $93,419, and working capital, $331,191.

Flintkote Co.—*Operations.*—The Boston "News Bureau" says:

Net profit after all charges in May were approximately $98,000, the best showing for that month in five years. Volume of roofing products shipped is running at the rate of 76% of last year and about 59% of 1929. The reduction in production costs and other expenses has continued to be in proportion to the decreased volume.—V. 132, p. 3350.

Flint Mills, Fall River, Mass.—*$2 Liquidating Div.*—The directors recently declared a liquidating dividend of $2 per share, payable June 8 to holders of record June 6.—V. 132, p. 3156.

Ford Motor Co., Detroit.—*Distribution to Employees.*—The company's employees will receive about $800,000 on July 1 as the semi-annual return on their investments in the Ford investment fund.

The employees have about $19,000,000 invested in the fund. The return is at the guaranteed rate of 3% semi-annualyl, plus a special return of 2%. More than one-fifth of the company's employees have invested in the fund.—V. 132, p. 3536.

Fox Film Corp.—*Signs Large Contract.*—One of the longest term film contracts ever negotiated, has been signed by this corporation for the showing of all its pictures for a 10-year period beginning August 1931 in the 136 theatres of the Famous Players Canadian Corp., Ltd.

The contract provides for the annual showing of 48 features pictures and 104 news reels in 136 Canadian theatres located in the principal cities of Canada including Vancouver, Winnipeg, Calgary, Hamilton, Kingston, Ottawa, Toronto, Windsor, Montreal, Quebec, Halifax and St. John.—V. 132, p. 4421.

(H. H.) Franklin Mfg. Co.—*Plant Resumes Operations.*—The company resumed operations June 16 at Syracuse, N. Y., with a normal force of employees and with a daily output at the same rate as maintained through the early spring season. Unfilled orders have increased 10% since the end of May despite continued shipments at normal seasonal rate during the temporary halt in output.

Deliveries by dealers thus far in June are 10% ahead of the same period in May. This gain is running counter to normal seasonal tendencies. Current retail gains are most pronounced in the higher priced Franklin line.—V. 132, p. 3721, 2779.

Franklin Process Co., Providence, R. I.—*Larger Div.*—The directors have declared a quarterly dividend of 75c. per share, payable July 1 to holders of record June 25. Previously, this company made quarterly distributions of 50c. per share.—V. 130, p. 4615.

Fundamental Group Corp.—*Semi-Annual Distributions.*—A distribution of 22 2-10 cents per share on Fundamental Trust Shares, series A, cumulative type, and of 30 cents per share on Fundamental Trust Shares, series B, disbursement type, for the six months ended June 30 1931 have been announced. Payment will be made on that date at the Bank of Manhattan Trust Co., trustee, 40 Wall St., N. Y. City, or at any branch of the Canadian Bank of Commerce. Holders of Fundamental Trust Shares may reinvest all or any part of the distribution to which they are entitled in additional shares of either series at 5% under the current market price. This reinvestment privilege becomes effective July 1 1931 and expires at 5 p. m. July 15 1931.

An initial semi-annual distribution of 19 cents per series A share and of 40.4 cents per series B share was made on Dec. 31 1930.—V. 132, p. 3536.

Gardner Motor Co.—*Receivership.*—Russell E. Gardner, President of the company, has been appointed receiver. The directors consented to the receivership following the failure to obtain a stockholders quorum to authorize the liquidation of its assets.

The stockholders at the special meeting called for June 16, which was adjourned because of lack of a quorum, petitioned for a receiver in equity for the company for eventual dissolution.

The New York Stock Exchange has received notice from the company that the distribution of 25 cents a share in cash and one share of Detroit Aircraft Corp. for each ten shares of Gardner stock held has not been approved by the stockholders, and that the payment thereof will not be effected.—V. 132, p. 4067, 3894.

Garfield Manor (Garfield Manor Building Corp.).—*Reorganization.*—The Garfield Manor Apartments at the northwest corner of Hamlin Avenue and Jackson Boulevard, Chicago, have been transferred by the Garfield Manor Building Corp. to Adolph Fisher as the first step in the reorganization of that property. Mr. Fisher took title in the interests of the bondholders.

The building contains 86 apartments, was financed through a bond issue loan underwritten by Straus Brothers Investment Co. Under the reorganization plan the bondholders will receive in return for their original securities new trust bonds payable in 10 years and bearing 5% interest, based on the present income value of the property. In addition they will be given participation shares representing their interests in the equity.

The property was conveyed subject to $413,000, the records showing a stated consideration of $19,500 for the equity.

Similar steps are being taken in the reorganization of other properties financed by the Straus Brothers organization.

Mr. Fisher also recently acted for the bondholders in taking title to the Roscoe Apartments at 627 to 649 Roscoe Street, Chicago, from the Foreman-State Trust & Savings Bank, trustee. The Roscoe contains 60 apartments of two, three and four rooms each.—V. 121, p. 2410.

General American Tank Car Corp.—*Estimated Earns.*—President Lester N. Selig, in a recent statement, is quoted as follows: "A conservative estimate of earnings for the second quarter shows that our earnings for the first half of 1931 will be in excess of $3 a share.

"We earned $1.47 a share in the first quarter, and we are doing better in the second quarter. We confidently expect that the third quarter will be better than either of the two preceding quarters.

"Operations in all branches of our transportation business including the packer lines are proceeding satisfactorily. Operations of our manufacturing division are off because of the lack of demand from the railroads, but we have been able to offset that factor to a certain extent by manufacturing in our shops cars for which we have a demand in our own transportation operations."

For the six months ended June 30 1930, net profit was $3,653,699 after all charges ad Federal taxes, equal to $4.58 a share on 797,422 no-par shares of capital stock.—V. 132, p. 3537.

General Electric Co.—*Asks Rehearing in Radio Tube Case—Company Contends Supreme Court Decision Departed from Patent Law.*—

Asserting that the Supreme Court "radically departed" from the settled law of patents in deciding, in effect, that the Langmuir radio tube patent was invalid and not infringed by the De Forest company, the General Electric Co. petitioned the court June 18 for a rehearing of this case.

The company's attorneys asked to reopen the case on the ground that "vitally important findings of fact on which the decision is based, though justified by defendant's brief and arguments, are not justified by the record, are contradicted by the record and are incorrect."

"Regardless of the effect in working a grave injustice on plaintiff and on Langmuir," the petition declared, "these errors should be corrected, for they lend the great authority of an opinion of this court to an incorrect statement of an important step in the history of science.

"Plaintiff also respectfully requests a rehearing on the gound that the opinion departs radically from the well-settled law of patents as announced by this court over a long period of years and leaves the whole patent system in the state of uncertainty and confusion.

"We refer specifically to the following findings of fact which are the basis of the court's opinion.

"1. That the alleged prior use was prior to August 1912, which was the date of Langmuir's invention.

"2. That the tubes which the court accepted as proof of prior use embodied the invention.

"3. That Lilienfeld disclosed the structure and method of the Langmuir patent.

"4. That the relationship of the degree of vacuum to the stability and effectiveness of the discharge passing from cathode to anode was known to the art when Langmuir made his invention."—V. 132, p. 4250.

General Electric Co., Ltd., Great Britain.—*10% Div.*—The directors have declared a dividend on the common shares of 10%, less tax, for the year ended March 31, against 10% plus a bonus of 4% a year ago.

The Preliminary report for the 12 months ended March 31 1931 shows a profit of £1,122,007, against £1,179,007 in the previous year.—V. 131, p. 2386.

General Empire Corp.—*Listing of Additional Stock—Exchanges Stock for Power and Light Securities Trust Shares.*—There have been authorized for the Boston Stock Exchange list 112,852 additional shares (no par) capital stock, as the same may be issued in exchange for all assets (including all stock, bonds and other securities) of the Power & Light Securities Trust, the shares to be issued at the rate of 1.7753 shares of capital stock of General Empire Corp. for each share of the Trust outstanding; and 56,426 additional shares upon official notice of issuance upon the exercise of certain options at a price equal to the amount received per share by the corporation for the above 112,852 shares, the option expiring six years after the issuance of the aforesaid shares.

Power & Light Securities Trust was formed as a Massachusetts Trust on Jan. 21 1926. The number of shares of beneficial interest outstanding is 63,567 89-200. Of this amount the first 40,000 shares carry option warrants to purchase additional beneficial shares at $75 per share and for each option warrant issued to beneficial holders an option warrant was issued to Hale, Waters & Co. for services in organizing the Trust. There are option warrants outstanding representing approximately 79,000 shares.

The income statement from Jan. 1 1931 to May 11 1931 is given in the "Earnings Department" on a preceding page.

Balance Sheet As of May 11 1931.

Assets—		*Liabilities*—	
Cash	$259,251	Capital stock (100,000 shares no par)	$1,500,000
Loans	6,000	Surplus	857,434
Accrued interest	428		
Investments at the lower inventory value Dec. 31 1930 and (or) subsequent cost or market	*1,921,686		
Capital stock (10,856 shares at cost)	170,069		
Total	$2,357,435	Total	$2,357,435

* The market value of investments was $86,999 in excess of this figure.

Note.—Based upon the market value of investments, the liquidation value per share of the 89,144 shares of stock outstanding in the hands of the public on May 11 1931 was $25.51.

Stanton Griffis, President, in a circular announcing the acquisition, says in part:

A negotiation which we believe will be of great importance and substantial benefit to the company has been consummated whereby corporation has acquired additional assets of close to $3,000,000 through issuance of its own stock and has become associated with the Atlas Utilities Corp., an investment trust with assets of approximately $35,000,000.

Following several months of negotiation, corporation has acquired all of the assets of the Power & Light Securities Trust. The merger of assets of General Empire Corp. and Power & Light Securities Trust gives General Empire Corp. total assets of approximately $5,000,000 with no liabilities. Company will have outstanding 212,852 shares of no par value stock, listed on the New York Curb Exchange, of which about 11,000 shares are held in the company's treasury.

There is no change whatever in the corporate identity of General Empire Corp. and no changes in its dividend policies are contemplated.

At a meeting of the board of directors of General Empire Corp. held last week the directorate was reduced from 9 to 5 members, the following constituting the new board: L. Boyd Hatch, John W. Donaldson, O. L. Johnston, Jansen Noyes and Stanton Griffis. Of these directors Messrs. Hatch, Donaldson and Johnston represent the Atlas Utilities Corp.

Corporation as of May 11 1931 had an indicated liquidating value of $25.51 per share despite a drop in the general average of substantially all American equity securities of more than 50% during the period of its operation. It was on this liquidating basis of $25.51 that its additional shares were issued for the acquisition of Power & Light Securities Trust. Prior to such acquisition its assets consisted of approximately 70% cash and high-grade bonds and about 30% stocks of banking institutions located outside of New York City and other securities including those held in syndicate account. The assets of Power & Light Securities Trust consist substantially of municipal bonds, cash and public utility stocks.—V. 132, p. 4250, 860.

General Motors Corp.—*Sells Ottawa Plant of National Plate Glass Co.*—President Alfred P. Sloan Jr. on June 18 announced that General Motors has agreed to sell the Ottawa plant of the National Plate Glass Co. to the Libby-Owens-Ford Glass Co. of Toledo.

In connection with this sale the General Motors Corp. will enter into an agreement to purchase a large part of its glass from the Libby-Owens-Ford Glass Co. for a period of 7 years.

Shipments by—	*May* 1931.	*April* 1931.
Olds Motor Works (no. of cars)	6,025	7,574

—V. 132, p. 4421, 4068.

General Rayon Co., Ltd.—*Increases Preferred Stock.*—Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated May 28 1931, increasing the capital stock from 56,384 7% cum. pref. shares, par $100 each, 400,000 class A shares, without par value, and 100,000 class B shares, without par value, to 66,384 7% cum. pref. shares, par $100 each, 400,000 class A shares, without par value, and 100,000 class B shares, without par value.—V. 132, p. 4068.

General Steel Castings Corp.—*Earnings.*—For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.

The semi-annual interest coupons on the 5½% series A gold bonds, due July 1 1949, will be payable July 1 in New York City, at the office of J. P. Morgan & Co., 23 Wall Street.—V. 132, p. 3157.

Gillette Safety Razor Co.—*Plaintiffs Seek to Admit Facts and Documents in Action Against Directors.*—The Boston "News Bureau" says: "In connection with the suit of a number of stockholders against certain directors of Gillette Safety Razor Co., the plaintiffs' counsel filed in Supreme Court (Mass.) a demand to admit facts and documents. They go exhaustively into the subject of "unrealized profits" arising from the former practice of including sales to subsidiaries at prices approximately the same as for outside customers, and purchases and sales of the company's own stock in 1930, and compensation of officials.

In reports to shareholders Gillette has never reported sales. These are given in the documents for three recent years as follows: 1927 total sales $27,220,102, net sales $24,950,339; 1928 total $30,142,559, net $27,135,441; 1929 total $21,421,349, net $17,831,404.

Income account prepared by the company's auditors, Patterson, Teele & Dennis, shows for 1929 year manufacturing cost of goods sold was 20.07% of total sales of $21,421,349. Net after all expenses, including Federal income tax was 48.4% of total sales. The 1929 total sales of $21,421,349 were divided into blades $20,954,140; razors $456,040 and sundries $11,169. Special allowances of $3,589,945 made net sales $17,881,404.

Counsel for the plaintiffs claim in this document that the Gillette company's auditors prepared an audit of the books in each of the years 1924 to 1930, inclusive, and indicate that in all or most of these years the auditors referred in their audit to the unrealized profits resulting from the practice of including sales to subsidiary companies at prices substantially the same as to outside customers. In 1930 the directors had a restatement made of the accounts for the years 1925-1929, both inclusive. These restated profits averaged about $2,370,000 a year less than figures previously published by the company without consolidation with the selling subsidiaries, the difference being chiefly due to the accounting practice described above.

Two of the claims made by the plaintiffs are that the Gillette company has paid to the United States in the way of income taxes in excess of $1,000,000 for the period 1924-1929, inclusive, on unrealized profits, and that it made certain bonus payments to officials on unrealized profits.

A committee of directors on March 11 1925, according to the plaintiffs, recommended the distribution of $150,000 among officials, of which $40,000 each went to directors Fahey, Pelham and Thompson. On Feb. 9 1926, the directors' committee recommended the distribution of $186,750, of which the same three directors each received $50,000. On Feb. 8 1927, the committee recommended the distribution of $196,000, of which the three directors reached $50,000 each. At this meeting the committee of directors in their report declared "that salaries had been inadequate." The committee also stated that the practice of giving small salaries, supplemented by a bonus, was unwise and that it would be better to determine each employee's compensation on some fixed basis. Accordingly, beginning with Jan. 1 1927, the salary of Mr. Fahey was fixed at $100,000 per annum, Mr. Pelham $85,000 and Mr. Thompson $80,000; and, in addition, they were to receive "of any increase in net earnings above $13,000,000 a bonus to be divided equally among them of 3% of such increase."

Salaries were paid at the foregoing rates for 1927, 1928 and 1929, and, in addition bonuses to each of the three officers as follows: 1927, $15,809; 1928, $32,444; 1929, $5,815. It is the claim of plaintiff stockholders that on the basis of 1927 earnings as restated, the individual bonus would have been $1,218, and that for the years 1928 and 1929 the restated earnings were less than $13,000,000.

In 1928, according to the audited report, the Gillette company spent $1,041,458 for advertising and $1,543,931 in 1929.

The $25,000,000 credit for purchase of Gillette stock, according to the document under review, was authorized by directors on July 10 1930, and was arranged with the following banks: First National Bank of Boston, $5,000,000; National Shawmut Bank, $2,500,000; Bank of Manhattan, New York, $5,000,000; Guaranty Trust Co., New York, $5,000,000; Chase National Bank, New York, $7,500,000.

A consolidated balance sheet of Gillette, dated Aug. 31 1930, showed these $25,000,000 notes outstanding. They provided the funds, it is asserted, with which the company purchased 245,671 shares of its stock at a cost of $19,473,005, as reported at the directors' meeting of Aug. 11 1930. Some of these purchases were later rescinded, but it is claimed that the directors have brought no suit or action to rescind a purchase from King C. Gillette or to recover any damages which the company may have sustained thereby. This sale by Mr. Gillette is said to have been made "at the request of the company" and amounted to 9,000 shares at $85 a share. On the day it was made Gillette stock fluctuated between 79 and 84 on the New York Stock Exchange.—V. 132, p. 4422, 4069.

Gladding, McBean & Co.—*Smaller Dividend.*—The directors have declared a quarterly cash dividend of 25 cents per share, payable July 1 to holders of record June 20. Previously the company made quarterly distributions of 75 cents per share.—V. 132, p. 3722.

Goodyear Shares, Inc., Cleveland.—*Earnings.*—The earnings statement for the four months ended April 30 is given in the "Earnings Department" on a preceding page.

Balance Sheet April 30 1931.

Assets—		*Liabilities—*	
Cash on deposit	$212,236	Note payable	y$10,000,000
Accr. int. rec. on bank balance	345	Accrued int. & taxes	52,606
Investments (at cost)	x22,808,400	Capital stock (1,000 shs.)	100,000
		Surplus	12,868,375
Total	$23,020,981	Total	$23,020,981

x The Goodyear Tore & Rubber Co. common stock, 285,105 shares (indicated market value at April 30 1931, $10,940,904. y Secured by above 285,105 shares of Goodyear Tire & Rubber Co. common stock and by additional collateral furnished by Continental Shares, Inc., and Commonwealth Securities, Inc., having an indicated market value of $6,220,000 and $1,555,000, respectively, at April 30 1931.

Comparison of indicated market values and book values of investments at the beginning and end of the four months' period ended April 30 1931 is set forth below:

Market depreciation at April 30 1931	$11,867,496
Market depreciation at Dec. 31 1930	9,836,122
Change during period (decrease in market value)	$2,031,373

Dividend on Goodyear Tire & Rubber Co. common stock, declared payable May 1 1931, amounting to $213,829, has not been included in this balance sheet.

Indicated market value of Goodyear Shares, Inc., per share used in Continental statement is $1,100.88 ($12,968,375—$11,867,496 divided by 1,000).

Granby Consolidated Mining, Smelting & Power Co.—*Dividend Rate Decreased.*—The directors on June 17 declared a quarterly dividend of 25c. per share on the capital stock (par $100), payable Aug. 1 to holders of record July 17. From Nov. 1 1930 to and incl. May 1 1931 quarterly distributions of 50c. per share were made. A quarterly dividend of 75c. per share was paid on Aug. 1 1930 as against quarterly distributions of $2 per share made on Nov. 1 1929 and on Feb. 1 and May 1 1930.—V. 132, p. 3537.

Great Lakes Terminal Warehouse Co. of Toledo.—*Special Report Submitted to Bondholders—June 30 Set As Final Date for Deposits.*—Frank D. Pavey, of Pavey & Higgins, 32 Liberty St., New York has sent a special report to the company's bondholders, outlining the organization, operation and control of the company, in which he criticizes the handling of the affairs of the company by its sponsors and backers and the offers made to the bondholders. The pamphlet also includes a revised report by the Henry J. Spieker Co., builders, Toledo, Ohio.

In concluding his analysis of the company, Frank D. Pavey says:

"On Dec. 31 1930 the deficit in capital account amounted to $528,746, without counting the worthless notes of the Warehouse Co. of Detroit ($335,000) which made the actual deficit $863,746.

"All holders of first mtge. bonds (who have not already done so) are asked to deposit their bonds with the Bank of America, N. A., 44 Wall St., New York, under the deposit agreement with the bondholders protective committee.

"After June 30 1931, no further information will be communicated to bondholders who have not deposited their bonds or to their representatives and no further deposits of bonds will be received; except in the discretion and upon terms satisfactory to the bondholders protective committee. The efforts of the bondholders protective committee and its counsel will be devoted exclusively to the protection and promotion of the interests of those bondholders who have deposited their bonds.

"Correspondence in reference to the deposit of bonds should be addressed to the Bank of American National Association (attention of James E. Robertson, Assistant Trust Officer), 44 Wall St., New York.

"Communications in reference to the legal and financial position of the enterprise should be addressed to Pavey & Higgins, 32 Liberty St., New York."

Albert Blum has resigned as a member of the bondholders' protective committee and no person has as yet been appointed to his place. The committee is now composed of Frank D. Pavey and James N. B. Hill.—V. 132, p. 320.

Greenway Corp.—*Balance Sheet Feb.* 1 1931.—

Assets—		*Liabilities—*	
Cash and call loans	$20,485	Preferred stock	$23,200
Securities	400,058	Common stock	70,650
Accounts receivable	14,547	Common B stock	106,860
Brokerage	8,500	Payables	163,975
Fixed assets	26,165	Reserves	1,655
Organization expenses	4,503	Subscribers	3,174
Good-will	1	Surplus	104,869
Other assets	125		
Total	$474,385	Total	$474,385

—V. 132, p. 2974.

Greyhound Corp.—*Receives Part of Order.*—The corporation has received 74 buses out of a total of 88 ordered several months ago. Of the total, 66 were ordered from the Yellow Truck & Coach Manufacturing Co., 18 from Mack Trucks, Inc., and four from the White Motor Co. The Mack Trucks and White companies have delivered their orders.

The additional buses were ordered to carry out the company's expansion program and also in anticipation of its peak traffic period, which comes in the latter part of July or the first of August.

Eight of the buses received from the Yellow Truck were delivered to the Greyhound corporations' subsidiary in Texas and eight to the Pacific Greyhound Co. in California.—V. 132, p. 3723.

Habirshaw Cable & Wire Corp.—*Offer for Minority Stock by Phelps Dodge Corp.*—An offer has been made to minority stockholders of the corporation by controlling Phelps Dodge-National Electric Products interests to buy their stock at a price to be negotiated. In the event that the interests concerned are unable to come to an agreement on price, the value of the stock is to be determined by an arbitrator. Negotiations between the majority and minority groups began last week, but no conclusion has been reached.

These facts are disclosed in a letter which a committee representing the minority stockholders mailed to the latter under date of June 10. The letter discloses that a price of $23 a share has been suggested by the controlling interests.

"A few weeks ago the majority indicated that the shares should be valued at $23 or less," the committee says. "They have since then stated an unwillingness to be in a position where it might be said that they contended in advance of the arbitration for any definite figure in arbitration. If, however, they should contend for a figure of $23 or less, it would mean if similarly applied to the various manufacturing properties whose control was acquired by Phelps Dodge simultaneously with control of Habirshaw, a reduction of $10,000,000 in the asset values carried by Phelps Dodge."

The committee representing the minority interests is composed of J. Burton Orr, M. J. Planer and Michael Goodson. Sidney Benjamin, 15 Union Square, is Secretary.—V. 132, p. 4423.

Haiku Pineapple Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$298,200	$205,867	$130,336	$313,829
Exps., incl. Hana losses	64,481	116,918	50,867	111,859
Net profit	$233,719	$88,949	$79,469	$201,969
Balance, Jan. 1	207,507	202,236	330,924	228,233
Cap. surp. aris. from appraisal of land values	------	150,284	------	------
Appropriated surplus	------	------	------	114,996
Total	$441,226	$441,469	$410,393	$545,198
Amort. of deferred chgs	------	------	5,000	5,000
Written off Growers' accounts	------	81,462	75,361	100,000
Extraord. exp. accts	124,210	------	------	------
Capital assets	79,060	------	------	------
Cancellation of leases	75,354	------	------	------
Other charges	------	------	32,050	56,775
Loss on Hana assets sold	------	------	43,245	------
Divs. on pref. stock	52,500	52,500	52,500	52,500
Amort. of abandonments of prior years	------	100,000	------	------
Surplus, Dec. 31	$110,103	$207,507	$202,236	$330,924
Earns. per sh. on 75,000 shares stock (par $20)	$2.42	$0.48	$0.36	$1.99

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$116,476	$109,625	Notes payable	$251,483	$40,000
Accts. receivable	221,630	420,613	Accts. pay., accr. payrolls, &c	292,194	252,290
Inventories	862,400	323,137	Special loan	100,000	100,000
Investments (cost)	81,496	64,013	Def. income credits	49,771	11,580
Growers' advances	300,804	260,322	Suspense credits	4,525	17,993
Growing crops	560,080	475,732	Res. for inc. taxes	26,200	------
Misc. notes & accts	------	2,994	Preferred stock	750,000	750,000
Deferred	81,853	202,878	Common stock	1,500,000	1,500,000
Real estate, plant & equipment	859,538	1,022,056	Surplus	110,103	207,507
Total	$3,084,276	$2,879,369	Total	$3,084,276	$2,879,369

—V. 131, p. 1429.

(W. F.) Hall Printing Co.—*Acquisition Formally Announced.*—Formal announcement was made on June 11 by this company in a letter to the stockholders of the acquisition of the Art Color Printing Co. of Dunellen, N. J. "The total of the carrying charges on the financing necessary for this acquisition," said President Frank R. Warren, "is considerably less than the net earnings of the Art Color Printing Co. for 1930. This fact makes us confident that the earnings applicable to our company's common stock will be augmented as the result of this acquisition."—V. 132, p. 4423.

Halle Bros. Co. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Profit	$1,050,312	$1,753,463	$1,609,393
Provisions for depreciation	290,917	254,929	197,250
Interest, bond discount, &c.	240,889	219,539	283,024
Provision for Federal taxes	70,000	144,000	137,700
Net profit	$448,507	$1,134,995	$991,418
Preferred dividends (6½%)	152,727	157,358	162,342
Premium on preferred stock retired	------	2,788	------
Common dividends	392,790	($2)449,590	($1)206,250
Balance, surplus	def$97,010	$525,258	$622,826
Earns. per sh. on 225,000 shs. com.stk.	$1.31	$4.34	$3.63

Condensed Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	64,408	74,736	Unpaid purchases, expenses, &c.	250,291	590,694
Accts. receivable	3,524,005	4,218,736	Accr.taxes,int.,&c.	280,185	334,729
Ctfs. of deposit	------	30,780	1st mtge. leasehold serial 6s	3,992,000	4,121,000
Inventory	2,687,558	3,077,368	6½% pref. stock	2,346,100	2,425,000
Value of life insur.	93,998	76,434	Common stock	2,250,000	2,250,000
Land & leaseholds not used, &c.	380,223	381,965	Capital surplus	800,000	800,000
Land	202,534	------	Profit & loss surp.	x4,545,247	4,642,257
Impts. to leased properties, &c.	6,377,275	6,144,016			
Good-will	625,000	625,000			
Deferred assets	508,818	534,646			
Total	14,463,823	15,163,680	Total	14,463,823	15,163,680

x Of which $1,100,000 appropriated as special reserve for fixture depreciation and $3,445,247 unappropriated.

Note.—The companies were reported contingently liable at Jan. 31 1931 on unused letters of credit and as endorsers on notes receivable in the respective amounts of $27,555 and $5,967.—V. 132, p. 664.

Hammermill Paper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net prof. after depletion, depr., int. & Fed.taxes	$561,839	$1,149,839	$973,500	$999,588
Preferred dividends	297,300	300,083	243,623	144,607
Common dividends	180,000	180,000	179,950	179,925
Surplus for the year	$84,539	$669,756	$549,927	$675,055
Adj. of plant prop.	------	------	5,150,642	------
Previous surplus	5,855,351	5,212,642	5,972,720	5,352,721
Total surplus	$5,939,890	$5,882,398	$11,673,289	$6,027,776
Elim. of goodwill trade name stock	------	------	1,500,000	------
Premium on stock	------	------	303,706	------
Increase in reserve for contingencies, &c.	------	------	156,940	------
Stock div. on common	------	------	x4,500,000	------
Prior year's adjustment	Dr.18,682	Dr.27,048	------	Dr.55,057
Profit & loss surplus	$5,921,208	$5,855,350	$5,212,642	$5,972,720
Earns. per sh. on 180,000 shs.com.stk.(par $10)	$1.46	$4.72	$4.05	$4.75

x Paid by issuance of 45,000 shares of 6% cumulative preferred stock.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inventories	2,829,338	2,145,581	Notes payable	300,000	------
Accts. & notes rec.	557,418	904,966	Accts. pay. & misc. accrued items	549,786	652,255
Cash	471,578	651,542	Div. on pref. stk.	74,325	74,895
Invests. & adv.	2,288,286	2,235,124	Res. for conting.	600,000	600,000
Timberl'ds & impts	x1,209,419	1,214,456	Bonded indebt'ness	294,000	316,000
Paper mill plant	y7,525,320	7,517,113	6% pref. stock	5,500,000	5,500,000
Deferred charges	157,960	129,719	Com.stk.(par $10)	1,800,000	1,800,000
			Surplus	5,921,208	5,855,351
Total	15,039,319	14,798,500	Total	15,039,319	14,798,500

x Less reserve for depletion and depreciation $606,344. y Less reserve for depreciation of $2,969,598.—V. 132, p. 3724.

Hansen Storage Co.—*Smaller Dividends.*—

The directors have declared dividends of $2 a share each on the 1st and 2d pref. stocks, payable June 30 to holders of record of the same date. The last previous semi-annual payment was $4 a share paid Dec. 31 1930. —V. 119, p. 1961.

Hawaiian Commercial & Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross receipts from sales	$4,683,936	$5,295,284	$5,949,092	$5,436,611
Cost of production	3,808,947	3,840,501	3,754,281	3,594,093
Operating profit	$874,989	$1,454,782	$2,194,811	$1,842,518
Other income	248,335	256,104	149,754	160,459
Total income	$1,123,324	$1,710,886	$2,344,565	$2,002,977
Federal inc. tax (est.)	98,663	177,062	260,000	250,000
Accr'd territorial inc.tax	35,802	62,554	95,518	83,247
Net profit	$988,859	$1,471,270	$1,989,046	$1,669,730
Dividends	1,200,000	1,400,000	1,500,000	1,500,000
Balance, surplus	def$211,141	$71,270	$489,046	$169,730

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929 $	*Liabilities*—	1930. $	1929. $
Stock accounts	13,445,793	13,728,951	Capital stock	10,000,000	10,000,000
Cash	2,526,808	2,411,957	Payroll	112,037	111,414
East Maui Irrigation Co., Ltd.	552,921	576,818	Net sales sugar	187,683	58,740
Pers. & trade accts	200,366	177,362	Territorial inc. tax 1930 accrued	35,802	62,554
			Reserve for Federal taxes year 1930	103,000	170,000
			Pers. & trade accts	25,075	18,845
			Unpaid drafts	110,000	110,102
			Surplus	6,152,291	6,363,434
Total	16,725,890	16,895,089	Total	16,725,890	16,895,089

—V. 130, p. 4251.

Hibbard, Spencer, Bartlett & Co.—*Div. Rate Decreased.*

The directors have declared three monthly dividends of 20 cents each, placing the stock on a $2.40 annual basis against $3 previously. The dividends are payable July 31, Aug. 28 and Spt. 25 to holders of record July 24, Aug. 21 and Sept. 18, respectively.—V. 132, p. 1233.

Holland Land Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Lease rentals	$5,010	$23,467	$15,949	$12,183
Farming oper. (net)	8,099	30,603	16,550	16,558
Profit on land sales (net)	5,098	20,392	66,388	69,727
Int. on land sales contr's	53,666	49,730	59,330	66,819
Interest on warrants	1,587	3,290	5,807	6,493
Miscellaneous income	1,234	1,149	2,097	2,320
Total	$74,693	$128,632	$166,120	$174,100
Admin., oper., &c., exp.	63,554	71,758	82,136	68,008
Depreciation	6,723	6,970	7,543	8,951
Int., loss on equip. sales, &c. (net)	23,798	------	9,148	1,071
Net profit before Fed'l income tax	loss$19,381	$49,902	$67,293	$96,070

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, equip., &c.	$381,614	$568,267	Capital stock	$750,000	$750,000
Invest. in & adv. in other co's	3,734	15,634	Accounts payable	2,054	2,124
Land sales contract	894,588	886,989	Accrued payroll	652	1,094
Inventory of crops	15,257	26,955	Federal income & profits tax	------	6,072
Recl. dist. 999 war. in excess of liab.	8,179	17,185	Deferred profit on land sales	323,278	361,166
Accts. receivable	6,957	484	Surplus	x320,968	558,944
Cash	86,622	163,885			
Total	$1,396,952	$1,679,400	Total	$1,396,952	$1,679,400

x Includes capital surplus of $336,085 and deficit in earned surplus of $15,117.—V. 132, p. 1233.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$7,185,926	$8,640,384	$7,035,895	$5,370,978
Cost of goods sold	3,566,876	4,430,931	3,087,618	2,737,646
Selling & gen. expense	2,696,750	2,804,469	2,333,587	1,603,824
Profit from operations	$922,300	$1,404,984	$1,614,691	$1,029,509
Other income credits	110,493	121,379	115,249	173,312
Gross income	$1,032,793	$1,526,363	$1,729,940	$1,202,821
Federal income tax (est.)	110,639	161,316	197,580	128,500
Income charges	110,641	125,485	105,443	108,237
Net income	$811,513	$1,239,561	$1,426,917	$966,084
Surp. at begin. of year	5,008,080	4,402,669	3,457,495	2,795,459
Profit & loss credits	------	------	11,136	125,683
Gross surplus	$5,819,593	$5,642,230	$4,895,548	$3,887,229
1st preferred dividends	------	------	------	35,867
2d preferred dividends	14,079	16,757	25,574	22,883
Common dividends	499,072	513,148	408,551	312,123
Pref. stk. red. premiums	2,420	2,270	26,480	33,320
Good-will written off	670,791	7,290	------	------
Reorganization expenses	------	------	------	3,968
Other prof. & loss chges.	45,260	94,686	32,274	21,572
Surplus at end of year	$4,587,968	$5,008,080	x$4,402,670	$3,457,496

x Of which $194,718 applicable to minority stocks of subsidiary companies.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash & U. S. secur.	$1,263,015	$769,649	Notes & accts. pay.	$117,707	$203,043
Other market.secur	98,500	------	Commissions pay.	339,342	378,617
Notes, accts. & instalm't contracts receivable	x2,715,889	2,998,366	Accrued Federal income tax	106,837	156,671
Inventories	2,567,428	2,725,760	Other accr'd accts.	106,037	91,427
Dur from officers & employees	19,164	64,264	Reserves	------	902,755
Adv. to trustee for purch. of stock to be sold to emp	84,140	98,176	2nd pref. stock	a172,000	220,400
Investments	137,771	173,602	Common stock	z2,438,000	2,438,000
Plant property	y1,106,665	2,029,412	Minority stocks of sub. companies	179,519	219,064
Good-will & patents	33,311	711,461	Surplus	4,587,968	5,008,080
Deferred charges	21,527	47,367			
Total	$8,047,409	$9,618,058	Total	$8,047,409	$9,618,058

x Less reserve for doubtful accounts of $136,681. y Less reserve for depreciation of $960,363. z 200,000 shares (no par value). a Called for redemption Feb. 16 1931.—V. 132, p. 138.

Hoover Steel Ball Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, par $10. A quarterly distribution of 15 cents per share was made on this issue on April 1 last, as compared with 30 cents per share previously.—V. 132, p. 2975.

Houghton & Dutton Co., Boston.—*Receivers' Report.*—

The receivers for the company have filed a report in Mass. Superior Court on the assets of the company as of May 31, and Judge Qua issued an order an order of notice to all creditors, returnable July 19, to appear on a petition of the Zubick Shoe Co. that the receivers be ordered to sell the assets.

The receivers state that from the time of their appointment Dec. 2, to May 31, gross sales amounted to $3,177,785, and the cost of the merchandise sold to $2,171,190, leaving a gross margin of $1,006,595; and that total operating expenses and other expenses resulted in a net operating loss for the period of $6,683. The first profit was made in April—$11,920—and the profit for May dropped to $7,939.

The receivers urged that they be allowed to continue with the receivership for a time. In their opinion a dividend to creditors should not be paid now. They expressed the belief that if they can operate the store for the remaining months of this year, they will be able to pay a substantial dividend to creditors, and that the chances of selling the business as a going concern will be better than at present.

The balance sheet showed total assets of $2,538,774, current assets of $1,517,224, and total current liabilities of $1,395,607.—V. 131, p. 4062.

Howe Sound Co.—*Smaller Dividend.*—

The directors have placed the common stock on a $2 annual dividend basis, compared with $3 previously paid, by the declaration of a quarterly of 50 cents a share, payable July 15 to holders of record June 30. A quarterly distribution of 75 cents per share was made in April 15 last. The company had maintained the $4 annual rate to and incl. Jan. 15 1931 from Oct. 15 1926 when the rate was increased from $3 to $4. In addition, an extra dividend of 50 cents a share was paid on July 15 1929 and on Jan. 15 1930.—V. 132, p. 3158, 2208.

Hunt's Limited.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales	$1,130,425	$1,149,501	$1,025,000
Net earnings	95,839	102,763	75,482
Income tax	5,829	6,650	5,814
Loss on fixtures	2,831	200	------
Net profit	$87,179	$95,913	$69,668
Preferred dividends	------	5,193	27,869
Common dividends	------	------	15,000
Class A dividends	27,984	25,901	------
Class B dividends	22,500	22,500	------
Surplus for year	$36,695	$42,319	$26,799
Previous surplus	216,515	171,234	144,435
Excess prov. for taxes	------	2,960	------
Insurance adjustments	*Dr.*2,136	------	------
Balance	$251,072	$216,513	$171,234
Earns. per sh. on comb. cl. A & B stk.	$4.12	$3.05	$2.06

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$41,543	$6,386	Accounts payable	$37,798	$47,103
Call loans & Domin. Govt. bonds	65,238	111,137	Dividend payable	25,242	25,242
Accounts receivable	13,213	15,628	Accrued expenses	10,935	11,278
Merchandise invent.	54,198	61,327	Provision for Federal income taxes	6,220	6,650
Prepaid expenses & accrued revenue	10,561	5,935	Capital stock	x608,337	608,337
Life insurance, cash surrender value	4,664	5,440	Surplus	251,072	216,513
Invest. in and adv. to subsidiary co.	28,221	------			
Land, bldgs., mach., equipment, &c.	654,182	641,484			
Leasehold & building improvements	67,784	67,784			
Goodwill	1	1			
Total	$939,605	$915,124	Total	$939,605	$915,124

x Represented by 18,656 no par class A shares and 15,000 no par class B shares.—V. 132, p. 1816.

Hudson's Bay Co.—*New Governor Appointed.*—

P. Ashley Cooper has been appointed governor of this company with the approval of the Bank of England, to succeed C. V. Sale who retired some months ago.—V. 132, p. 665, 1044.

Humble Oil & Refining Co.—*Acquisition.*—

The company in May, it is reported, purchased two producing wells and a lease on 43 acres in Kilgore Pool, Rusk County, East Texas, from the Federated Oil Co. for $225,000. The lease is directly north of the Kilgore Pool discovery well.—V. 132, p. 3352.

Hussman-Ligonier Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit for year	loss$395,456	$56,063
Dividends paid	------	168,000
Deficit	$395,456	$111,937
Earns. per sh. on 84,000 shs. cap. stock (no par)	Nil	$0.66

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$177,908	$181,374	Notes payable	$100,000	$590,000
Accounts, &c., receivables (net)	x529,394	1,339,417	Accounts payable	59,027	92,531
Due from salesmen & agents	13,790	5,376	Wages accrued	------	11,977
Inventories	771,049	990,696	Taxes & int. accr	31,995	28,082
Invest. & advances	8,935	30,219	Due to salesmen & agents, for deferred commissions, &c	120,234	137,542
Capital assets	y393,184	443,756	Dividends payable	------	42,000
Deferred charges	55,137	36,894	Res. for Federal & State inc. taxes	------	16,000
			Special res. on installment paper	------	10,000
			Conv. 10-yr. 6% sinking fund	950,000	1,000,000
			Capital stock	z1,000,000	1,000,000
			Initial surplus	195,537	211,537
			Prof. & loss deficit	507,393	111,937
Total	$1,949,400	$3,027,732	Total	$1,949,400	$3,027,732

x Less reserve for doubtful accounts and discounts of $115,000. y Less reserve for depreciation $306,768. z Represented by 84,000 shares of no par value.—V. 130, p. 4427.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes).—*Earnings for Calendar Years.*—

(All figures in Reichsmarks)

	1930.	1929.
Gross profit	217,480,968	256,480,519
Interest on debentures issued in 1928	14,978,508	14,982,408
Provision for depreciation	57,286,192	70,099,929
Taxes and duties	55,998,280	66,800,436
Net profit	89,217,988	104,597,746
Previous surplus	5,941,994	5,463,375
Total surplus	95,159,983	110,061,122

At the annual meeting of the stockholders, held on June 3 1931, it was resolved to pay on the common stock for the year 1930 a dividend of 12%. Payment (less the German coupon tax of 10%) will be made at once at the company's offices and at most of the larger German banks and banking houses upon surrender of dividend coupon No. 9. The holders of the debentures issued in 1928 will receive for the year 1930 in accordance with the participating feature of the debentures 6% interest, payable on or after July 1 1931, upon surrender of coupon No. 3.

The balance sheet was published in the advertising pages of last week's "Chronicle,"—V. 132, p. 4423.

Independent Pneumatic Tool Co.—*Smaller Dividends.*

The directors have declared a quarterly dividend of 50 cents per share, payable July 1 to holders of record June 25, placing the stock on a $2 annual basis, against $4 previously.—V. 132, p. 3897.

India Tire & Rubber Co. of Mogadore.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$3,650,741
Operating profit	18,887

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$133,014	Acceptances payable	$111,421
Notes & trade acceptances, &c	814,196	Accounts payable	162,593
Inventories	724,123	Accrued taxes & interest	34,309
Investment, advances, &c	20,900	Reserve for loss on rubber & fabric commitments	83,000
Miscell. notes & accts. rec	30,700	Gold notes, serial 6½%	800,000
Land, bldgs., mach. & equip.	x991,903	7% cumul. preferred stock	489,578
Deferred assets	41,338	Common stock	1,075,273
Total	$2,756,174	Total	$2,756,174

x After reserve of $393,697.—V. 132, p. 4251.

Interlake Steamship Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Earns. from operation after deduction of all exps	$2,359,833	$3,350,085
Miscellaneous income	383,205	442,704
Total income	$2,743,038	$3,792,789
Provision for depreciation	817,956	864,950
Provision for Federal income tax	222,175	314,964
Net income	$1,702,907	$2,612,874
Dividends paid	2,208,800	2,089,550
Balance, surplus	df.$505,893	$523,324
Earns. per share on 552,200 shs. capital stock (no par)	$3.08	$4.73

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Accounts receiv	$235,643	$356,288	Accts. payable and Fed. income tax	$351,098	$428,955
U. S. bonds and other securities	4,913,519	5,436,916	Prov. for storage	70,272	24,615
Insur. claims, &c.	16,449	97,937	Reserves	2,721,547	2,682,573
Inventories	92,552	88,518	Capital stock	x16,803,620	16,803,620
Investments	3,803,047	3,067,073	Surplus	1,947,495	2,453,388
Property accounts	12,757,393	13,276,760			
Deferred charges	75,430	69,658			
Total	21,894,032	22,393,151	Total	21,894,032	22,393,151

x Represented by 552,200 shares (no par).—V. 132, p. 2209.

International Harvester Co.—*Sub. Changes Capital.*—

Officials of the company, commenting on an increase from $2,000,000 to $15,000,000 in authorized capital of its export corporation, a Delaware concern issued the following statement: "Authority to increase the capitalization of the International Harvester Export Corp. is being obtained for the purpose of reshaping its capital structure. No new investment is involved at this time, but only a conversion of a larger portion of existing investment into capital shares as distinguished from loans."—V. 132, p. 2209.

International Securities Corp. of America.—*Off List.*

See American & General Securities Corp. above.—V. 132, p. 863.

International Utilities Corp.—*Meeting Again Postponed.*

The meeting of stockholders, called for June 17 to vote on the reclassification of the preferred and class B stocks has been postponed because of the lack of a quorum, until.—V. 132, p. 4252, 4423.

Interstate Department Stores, Inc.—*May Sales.*—

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Increase.*
$1,991,618	$2,025,250	$33,632	$8,442,946	$8,161,126	$281,820

—V. 132, p. 3897, 3538.

Interprovincial Brick Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profit for year	$5,308	$41,583	$3,989
Depreciation for year	28,412	29,005	29,033
Net loss	$23,104	pf.$12,578	$25,044
Previous deficit	59,263	71,841	46,797
Total deficit	$82,367	$59,263	$71,841

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,591	$3,782	Accts. pay. & accr. charges	$11,861	$11,805
Call loans	28,131	38,000	Montreal Life insurance Co	85,000	85,000
Accts. receivable	86,366	77,756	Toronto House prop.	------	3,450
Inventories	35,793	24,316	Pref. stock, cl. A	147,900	147,900
Prepaid charges	1,909	4,377	Pref. stock, cl. B	300,300	300,300
House property, (Toronto)	1,728	5,279	Common stock	y250,000	250,000
Real estate, bldgs., mach. & equip	x557,176	585,683	Deficit	82,367	59,263
Total	$712,694	$739,192	Total	$712,694	$739,192

x After depreciation of $313,521. y Represented by 10,000 shares (no par).—V. 130, p. 4428.

Interstate Equities Corp.—*Retires* 65,000 *Shares of* $3 *Preferred Stock.*—

The Boston Stock Exchange has been advised that the company has retired 65,000 shares, (no par) $3 cumulative preferred stock.—V. 132, p. 1429.

Investors Syndicate.—*Assets Gain* $3,000,000.—

Assets of Investors Syndicate, for the past 37 years engaged in the sale of thrift certificates, increased more than $3,000,000 during the first five months of 1931, according to a report issued by E. M. Richardson, Secretary and Treasurer. Resources totaled $42,057,847, as of the monthly statement of condition of May 30, showing an increase of $632,050 over April figures.

Since the first of the year, assets of the Investors Syndicate have increased at an average of $649,546 per month, the report showed. Largest monthly increase was shown in March when $758,997 was added to total assets. Resources were increased by $700,015 during April.

Capital, surplus and reserves totaled $5,585,212, as of May 30, showing an increase of $124,774 over April. Cash on hand amounted to $834,425. Bonds and securities legal for life insurance company investment under the laws of the State of New York totaled $2,911,140.

The bulk of the company's assets, Mr. Richardson said, are placed in first mortgage loans on improved city residential property. First mortgage loans total $32,186,114, as of May 30. These loans are constantly being decreased by monthly repayments, Mr. Richardson explained.

Money loaned to holders of the company's thrift certificates on the total principal and interest of their investments amounts to $2,531,606, as of May 30

Loans 8% *Smaller in May.*—

Average size of loans on city residential property funded by Investors Syndicate during May showed a decrease of over 8% from the April average, according to a report issued by Vice-President E. E. Crabb. Total May fundings by the company gained over the April total, the report showed.

Loans in May averaged $4,416, compared with $4,822 in April and $4,389 in the first five months of the year. Average for the 12 months ended May 31 was $4,413. Loans funded by Investors Syndicate during May numbered 126, compared with 106 in April, and totaled $556,392, compared with $511,135 the previous month.

In the first five months of the year a total of 669 loans was funded by the company in an amount of $2,936,768. Loans placed in the 12 months ended May 31 totaled 1,661 and amounted to $7,330,997.—V. 132, p. 4072.

Jefferson Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit on sales	$900,187	$1,350,330
Selling and administrative expense	615,049	660,454
Other income & exp. (net), incl. Fed. inc. taxes	35,631	83,517
Net income and profits	$249,507	$606,359
Previous surplus	527,411	339,172
Total surplus	$776,918	$945,532
Dividends paid and provided for	360,000	416,017
Miscellaneous charges and credits (net)	10,410	2,103
Surplus—Dec. 31	$406,508	$527,411
Earns. per sh. on 120,000 shs. com. stock (no par)	$2.07	$5.06

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$186,817	$236,217	Accounts payable	$42,011	$75,343
Marketable securs	338,479	403,462	Notes payable	------	12,500
Accrued int. rec	4,523	4,297	Accr. exp. Fed. inc. tax & divs. pay	122,501	177,117
Notes & accts. rec.	285,881	287,651	Common stock	y1,500,000	1,500,000
Inventories	563,911	736,913	Surplus	406,508	527,411
Stock of subs	500	------			
Due from subs	39,445	------			
Patents	681	768			
Fixed assets	x573,333	562,576			
Other assets	48,947	33,647			
Unexpired insur. & supplies invent.	28,504	26,839			
Total	$2,071,021	$2,292,372	Total	$2,071,021	$2,292,372

x After depreciation of $383,278. y Represented by 120,000 shares (no par).—V. 132, p. 2782.

Kalamazoo Stove Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.
Net income after all charges, incl. depreciation & Federal taxes	$208,426	$687,463	$636,537
Dividends for year	364,963	345,167	253,125
Surplus for year	*def*$156,537	$342,296	$383,412
Shares com. stock outstand. (no par)	82,008	78,425	75,000
Earnings per share	$2.54	$8.76	$8.49

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash, Lib. bds., &c	$549,814	$776,178	Accts. payable, &c	$104,244	$260,691
Accts. receivable	1,426,565	1,652,578	Dividends payable	92,258	------
Inventories	491,245	359,579	Customers adv	8,917	52,432
Fixed assets, less depreciation	354,824	345,119	Federal taxes	26,809	85,510
Sundry assets	59,579	67,375	Cap. stock & surp.	x2,678,800	2,835,336
Deferred charges	29,001	33,140			
Total	$2,911,028	$3,233,969	Total	$2,911,028	$3,233,969

x Represented by 82,000 shares (no par).—V. 132, p. 1430.

Kaynee Co.—*Usual Extra Dividend.*—

The directors have declared the usual extra dividend of 12½c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable July 1 to holders of record June 20. Like amounts were been paid quarterly since and including Oct. 1 1927.—V. 132, p. 1817.

Kelley Island Lime & Transport Co.—*Smaller Div.*—

The directors have declared a quarterly dividend of 50 cents per share, payable July 1 to holders of record June 20. Previouly the company made quarterly distributions of 62½ cents per share.—V. 129, p. 3644.

Knott Corp.—*Common Dividend.*—

The directors have declared the regular quarterly dividend of 25c. a share in cash on the common stock, or 2-25th of a share in common stock, payable July 15 to holders of record July 3.—V. 132, p. 322.

(B.) Kuppenheimer & Co., Inc.—*To Decrease Stock.*—

The stockholders at the next annual meeting will be asked to approve the proposed plan for retiring and cancelling 15,500 shares of commonstock now held in treasury, thereby reducing the outstanding common stock to 84,500 shares.

The company has retired and canceled all of its outstandin preferred stock amounting to 3,800 shares.—V. 132, p. 4424.

Lake Superior Corp.—*New Secretary.*—

James Dever, C.A., has been appointed Secretary of this corporation and constituent companies, to succeed Alex. Taylor, resigned, and will also be Secretary of the Algoma Consolidated Corp., Ltd., and subsidiaries. See also Algoma Consolidated Corp., Ltd., above.—V. 132, p. 4073.

Lakey Foundry & Machine Co.—*Earnings.*—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1045.

La Salle Extension University, Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total enrollment fees, less refunds	$3,850,891	$4,371,150	$4,046,298	$5,252,249
Res. for cancell. & losses	1,370,522	1,551,648	1,416,653	1,843,350
Net income	$2,480,369	$2,819,502	$2,629,645	$3,408,899
Enroll, sales to corp	421,881	202,661	44,767	56,133
Sales of books, &c	19,002	32,626	46,294	42,018
Miscellaneous income	548	------	------	------
Total	$2,921,800	$3,054,791	$2,720,707	$3,507,051
Expenses	2,727,966	2,689,572	2,560,981	3,391,005
Int. and exchange, &c	26,438	23,302	30,497	21,000
Net income	$167,396	$341,916	$129,228	$95,046
Preferred dividends	(x)	70,000	70,000	70,000
Total surplus	1,089,183	956,791	684,621	595,116

x Preferred dividends were paid in full at rate of 7% during 1930, but amount not reported.

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$50,106	$76,469	Notes payable	$183,650	$157,648
Corp. ser., stenotype, &c., accts. & notes receiv	159,236	100,459	Trade acceptances	85,939	69,142
Notes receiv. for training service	2,378,634	3,111,008	Pay. on subscrip. for gold notes	16,442	8,195
Value of life insur.	4,583	6,525	Accounts payable	65,017	87,911
Inventories	204,394	190,736	Accr. wages, salaries and expenses	24,097	33,070
Invest. in LaSalle Bldg. Corp	150,278	143,015	Pref. div. declared, not due	16,625	17,500
Fixed assets	x1,630,183	855,046	Com. div. declared, not due	176	181
Insur. and interest	13,275	6,862	Employ. fund, &c.	495	------
Advertising	35,637	40,318	Pref. stock	944,700	1,000,000
			Common stock	2,200,000	2,200,000
			Surplus	1,089,183	956,791
Total	$4,626,326	$4,530,438	Total	$4,626,326	$4,530,438

x After depreciation.—V. 132, p. 322.

Leath & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	loss$259,982	$626,985	$678,961	$461,663
Depreciation	43,811	33,516	30,755	22,598
Federal taxes	------	54,289	63,000	53,600
Interest bad debts, &c	61,914	62,443	93,554	61,616
Precautionary reserves	80,000	------	------	------
Net income	loss$445,707	$476,737	$491,653	$323,849
Preferred dividends	177,796	177,803	139,140	------
Common dividends	------	105,646	------	------
Balance	def$623,803	$193,287	$352,513	$323,849
Shs. com. stk. outstanding (no par)	95,346	105,646	99,833	99,833
Earns. per share	Nil	$2.83	$3.53	$2.08

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$264,444	$115,848	Accounts payable	$86,984	$258,553
Accts. receivable	1,499,232	2,296,162	Notes payable	------	295,000
Inventories	446,162	1,049,104	Accruals	23,078	50,253
Fixed assets	376,167	368,779	Divs. payable	44,451	123,688
Sundry receipts	9,393	3,287	Reserves	93,000	93,000
Good-will	625,000	625,000	Capital stock	x1,081,644	1,081,644
Prepayments	13,465	22,166	Surplus	1,904,705	2,578,208
Total	$3,233,862	$4,480,346	Total	$3,233,862	$4,480,346

x Represented by 95,346 shares (no par).—V. 132, p. 4424.

Lehigh Portland Cement Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily become payable about Aug. 1 on the common stock, par $50. From Aug. 1 1928 to and incl. Aug. 1 1930 the company paid quarterly dividends of 62½ cents per share on this issue, while from Nov. 1 1930 to and incl. May 1 1931 quarterly distributions of 25 cents per share were made.—V. 132, p. 2783.

Lehman Corp.—*Capital Readjustment.*—

On June 24 the stockholders will vote on a proposal to retire stock of the corporation, purchased in the open market and now held in the treasury. This stock, totalling 117,700 shares, was acquired during the past 18 months of declining security prices. As the management points out, the retiring of this stock will automatically increase the equities of the remaining shares by over $2 a share. This increase results from the fact that the treasury stock is carried at market price or considerably below true liquidating value.

After allowing for the retirement of the treasury stock, the total outstanding capitalization will consist of 882,300 shares of no par stock.

Investment Policy.—As of June 10, this year, it is understood the portfolio showed a wide diversification both as to classes of securities and groups within the classes. The approximate holdings were as follows:

Item—		*Item*—	
Cash	1.60%	Common stocks	61.00%
Municipal bonds	1.15%	Loans & advances (bldg. & other)	9.00%
U. S. Government bonds	12.50%	Dividends receivable	.75%
Other bonds	5.60%		
Preferred stocks	8.40%	Total	100.00%

Common stocks were divided approximately as follows:

Class—		*Class*—	
Automotive	2.9%	Metals & mining	7.0%
Banking, insurance & finance	9.5%	Oils	2.5%
Chemical	5.5%	Public utilities	21.2%
Electrical equipment	3.5%	Railroads	4.3%
Food products	14.2%	Tobacco	3.9%
Manufacturing, &c	10.6%		
Merchandising	15.5%	Total	100.0%

Outstanding Investment Holdings.—The following, it is understood, were among the more important common stock holdings as of June 10:

Air Reduction Co., Inc.	Macy (R. H.) & Co., Inc.
Aluminum Co. of America.	McKeesport Tin Plate Co.
American Gas & Electric Co.	National Biscuit Co.
American Tobacco Co. "B"	National Dairy Products Corp.
Chesapeake & Ohio Ry.	New York Steam Corp.
Colgate-Palmolive-Peet Co.	North American Co.
Consolidated Gas Co. of New York.	Pacific Lighting Corp.
Corn Products Refining Co.	Public Service Corp. of New Jersey.
General Electric Corp.	Union Carbide & Carbon Corp.
General Foods Corp.	United Gas Improvement Co.
Humble Oil & Refining Co.	Woolworth Company.

Liquidating Value.—As of June 10, the breakup value of the corporation holdings, after allowing for the retirement of the corporation's own stock held in the treasury, was approximately $71.70 per share. Of the above $71.70, approximately $12 was represented by cash and government securities, and $59.70 by other holdings.—V. 132, p. 4253, 1818.

Leland Electric Co.—*Dividend Payable in Stock.*—

The directors have declared a quarterly dividend of 50 cents per share payable in stock on June 30 to holders of record June 20. Previously the company had been paying dividends in cash.—V. 131, p. 2075.

(Fred T.) Ley & Co., Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. On April 1 last, a quarterly distribution of 37½ cents per share was made as compared with 75 cents per share previously.—V. 132, p. 2005.

Libbey-Owens-Ford Glass Co.—*Acquires Plant.*—

See General Motors Corp. above.—V. 132, p. 4073.

Lincoln Stores, Inc.—*Sales Higher.*—

Four Months Ended May 31—	1931.	1930.
Sales	$955,652	$863,494

—V. 132, p. 3727.

Link-Belt Co., Chicago.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, payable Sept. 1 1931, to holders of record Aug. 15. Quarterly dividends of 65 cents a share were paid on this issue from Sept. 1 1929 to and including Dec. 1 1930, while in each of the two following quarters a dividend of 60c. a share was paid.—V. 132, p. 3160.

Lisk Mfg. Co., Ltd., Canandaigua, N. Y.—*Smaller Div.*

The directors have declared a quarterly dividend of $1 per share on the common stock, par $100, payable July 1 to holders of record June 17. Previously, the company paid quarterly dividends of $1.50 per share.

Locomobile Co. of America.—*88% of Bonds Deposited.*—

The bondholders protective committee for the 20-year 1st 6% sinking fund bonds, states that deposit of approximately 88% of the bonds has been received. The committee obtained postponement of the foreclosure sale until June 22, and is trying to postpone the sale again until Oct. 1, because to date it has been impossible to obtain a purchaser at a private sale, and at the public sale scheduled for June 3 no bidder appeared.

The committee states that it is endeavoring to obtain from the trustee a partial distribution of the cash which it is holding, leaving with the trustee a sum sufficient to pay operating expenses of the plant until a sale can be consummated. If successful, the committee will distribute about 15% of the face amount of the bonds to the depositing bondholders.—V. 129, p. 2239.

(P.) Lorillard Co.—*Election Upheld.*—

The Supreme Court at Trenton, N. J. on June 12, in dismissing an action of minority stockholders upheld the re-election of the board of directors.

Sixteen minority stockholders, contending the election held March 10 was illegal in that many proxies were illegally cast, sought a rule to show cause why it should not be set aside.

The court, pointing out that such litigation should "at all times be brought to a conclusion with all reasonable expedition and dispatch so that the corporate affairs of the company involved will not be interrupted and placed in a state of suspense and uncertainty," held that the stockholders had not pursued their case with "anything approaching due diligence." The Court pointed out the company had sought discharge of the rule on the ground that it "was not authorized under the corporation's act"; the proceeding "has not been pursued with reasonable diligence" and it was without merit.

The company has appealed to the Court of Errors and Appeals from a Chancery injunction obtained by the minority group restraining the company from voting at the March 10 meeting on a stock distribution bonus plan. Decision is pending.

The Supreme Court ruling on the three contentions of the company said: "We feel constrained not to pass on the first and the third, although not presented fully before us, at least a serious question.

"As to the second we are not in doubt.

"We are quite unable to find any reason, and particularly a legally excusable one, why the holders of this rule should not have placed themselves in a position, from the time they obtained it, March 28 1931, until the opening of this term (May term of court) May 5 1931, when it was reasonable to present to this court the meritorious question involved, if there was one.

"We are unable to find anything approaching due diligence has been shown, and we conclude that the rule to show cause must be dismissed with costs."—V. 132, p. 4424.

(Arthur G.) McKee Co.—*Class B Dividends.*—

The directors have declared two regular quarterly dividends of 87½ cents each on the class B stock, payable July 1 and Oct. 1 to holders of record June 20 and Sept. 20, respectively. Action on the dividend for the fourth quarter at this time was taken because the current year's earnings to date have amply covered regular dividend requirements for all of 1931, it was announced.—V. 132, p. 2783.

McKesson & Robbins, Inc. (Md.).—*Mfg. Two New Products.*

The corporation announces the addition of two new products to its long line of manufactured drug and special products. The company's research laboratory is experimenting with several additional products, announcement of which is expected to be made in the near future. The two latest products are "Burntone," which is a new efficient cure for sunburn and burns, and other skin irritations, and "Ora," a new deodorant.—V. 132, p. 3727.

McWilliams Dredging Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profits from contr.	$755,307	$444,577	$406,357	$328,914
Other operating income	7,592	13,547	2,492	14,387
Total income	$762,899	$458,125	$408,849	$343,300
Deprec., repairs & maintenance of idle equip., &c	126,653	96,225	95,616	78,308
Administrative & general expenses	112,330	139,742	100,452	70,434
Net profits from oper.	$523,916	$222,158	$212,782	$194,558
Other income	23,657	40,453	6,606	5,025
Total	$547,572	$262,611	$219,387	$199,583
Int., Fed. taxes & special charges	82,317	37,760	42,063	40,311
Net profits	$465,255	$224,851	$177,325	$159,272
Preferred dividends	30,462	40,000	Not available.	
Common dividends	80,471	29,560		
Common divs. (stock)	a240,875	------	------	------
Balance, surplus	$113,447	$155,291	$177,325	$159,272

a 48,175 shares at $5 per share.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash, &c	$382,334	$219,764	Conv. pref. stock	------	$500,000
Marketable secur.	219,288	273,407	Common stock	y$1,100,383	394,133
Accr. int. on secur.	11,019	2,318	Accounts payable	60,073	39,273
Due on estim., &c.	251,150	256,443	Notes payable	------	12,400
Other accts. rec	4,701	12,210	Due to participant in contract	10,243	54,668
Cash val. of corp. life insurance	------	5,091	Due to office & employees	5,978	7,760
Def. contract exp. charge to future operations	68,085	94,277	Accrued wages, &c	21,041	13,943
Inv. & other assets	40,486	46,016	Prov. for Federal income tax	64,268	28,348
Dredges, draglines, &c	x929,600	674,935	Other curr. liabil	------	11,801
Deposits on equip. purch. contract	------	22,943	Surplus	644,675	545,078
Total	$1,906,661	$1,607,404	Total	$1,906,661	$1,607,404

x After depreciation of $376,351. y Represented by 96,350 no par shares. —V. 131, p. 4063.

Magma Copper Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 25c. per share on the outstanding 408,155 shares of capital stock, no par value, payable July 15 to holders of record June 30. A quarterly dividend of 50c. per share was paid on April 15 last, while in each of the two preceding quarters a distribution of 75c. per share was made.—V. 132, p. 3160, 1819.

(H. R.) Mallinson & Co., Inc.—*New President.*—

E. Irving Hanson, formerly Vice-President and Treasurer, was recently elected President to succeed Hiram R. Mallinson, who died on May 12. Robert S. Berryman, Secretary of the company, was elected Treasurer. —V. 132, p. 3727.

Manning, Bowman & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	xloss$303,528	$198,921	$236,626	$238,937
Taxes	------	25,526	32,464	36,108
Balance	loss$303,528	$173,395	$204,162	$202,829

x After extraordinary charges (including reserve for contingencies and obsolescences) of $141,928.

Condensed Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$161,611	$161,997	Notes payable—banks	$450,000	------
Accts. & notes rec.	239,149	319,750	Accounts payable, trade	41,110	$94,515
Inventories	711,952	685,960	Accruals	9,049	22,661
Treasury stock	53,257	53,428	Dividend payable	------	30,944
Miscell. invest	6,600	5,500	Income taxes	------	25,567
Land	57,446	57,046	Reserve for contingencies	65,000	------
Buildings, machin. and equipment	x662,075	663,049	Capital & Surplus	y1,378,656	1,822,980
Prepaid & deferred charges	51,723	49,937			
Total	$1,943,815	$1,996,667	Total	$1,943,815	$1,996,667

x After reserve for depreciation of $676,969, and obsolescence of $35,000. y Represented by 64,000 shares of class A stock (no par), and 64,000 shares of class B stock (no par).—V. 132, p. 323.

Mansfield Sheet & Tin Plate Co.—*Bondholders' Protective Committee Names Frank A. Scott Chairman.*—

Frank A. Scott has been made Chairman of a bondholders protective committee for the first mortgage 8% bonds. The bonds were in default June 1 for $150,000 principal and interest. Other members of the committee are Otto Miller of Hayden, Miller & Co.; Elton Hoyt 2nd, partner of Pickands Mather & Co., and H. H. McClintic, Pittsburgh, formerly of McClintic Marshall Co. One vacancy is held for the appointment of a member from Mansfield.—V. 126, p. 115.

Marmon Motor Car Co.—*Bankers to Finance Production Program.*—

The "Wall Street Journal," June 16 says: "Eastern banking interests are entering into a financing program for the company to provide additional working capital, according to G. M. Williams, President. Unfilled orders on the books for the company's 16-cylinder model currently have a retail value of approximately $500,000, and production and shipments of these models as well as of the company's two eight-cylinder lines are being maintained in direct relation to the demand, Mr. Williams said. Overhead costs have been reduced to the point where profitable operations are possible despite the curtailed output, he stated.—V. 132, p. 3898.

Melchers Distillers, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit after deduct., selling, administration expense (& provision for depreciation in 1929)	loss$2,897	$390,101
Miscellaneous income	------	7,125
Total income	loss$2,897	$397,227
Loss on sale of fixed assets	636	------
Adjustments (1929)	12,081	------
Income tax paid (1929)	16,591	------
Proportionate incorporation charges	------	8,969
Class A dividends	150,000	200,000
Class B dividends	------	y50,000
Balance surplus	def$182,205	x$138,258
Previous surplus	138,258	------
Provision for class B dividend	*Cr.*50,000	------
Total surplus	$6,053	x$138,258

x Subject to income taxes. y This dividend was cancelled and amount credited back to surplus (see 1930 figures).

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$19,627	$46,904	Bank loan	$390,000	$200,000
Accts. receivable	119,429	147,711	Bills & accts. pay.	73,110	42,615
Inventories	1,549,617	1,481,348	Accrued liabilities	3,584	------
Land, bldg. & equip	1,543,957	1,524,275	Dividends payable	------	50,000
Trade marks, good-will, &c	1,555,200	1,555,200	Mortgage payable	4,625	------
Deferred charges	66,581	52,483	Class A stock	3,500,000	3,500,000
			Class B stock	877,048	877,048
			Profit & loss acct.	6,054	138,258
Total	$4,854,421	$4,807,922	Total	$4,854,421	$4,807,921

—V. 131, p. 4224.

Merchants & Manufacturers Securities Co.—*Stk. Inc.*

The company on May 21 filed a certificate at Dover, Del., increasing the authorized prior pref. stock (no par value) from 160,000 shares to 500,000 shares.—V. 132, p. 3898.

Merchants & Miners Transportation Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Oper. revenue (transp.)	$7,206,062	$8,330,478	$8,052,336	$8,329,460
Other income	145,275	170,525	136,089	116,951
Total income	$7,351,338	$8,501,003	$8,188,427	$8,446,411
Maint. (incl. deprec.)	1,151,750	1,119,475	1,183,697	1,119,381
Other expenses	5,373,298	5,725,683	5,589,534	5,869,479
Rentals	204,905	196,333	192,655	200,541
Interest	336	252	242	1,689
Taxes (incl. Fed. tax res.)	199,127	282,710	260,843	279,987
Net income	$421,921	$1,176,551	$961,454	$975,334
Dividends paid	x614,785	x614,785	x614,785	608,385
Balance, surplus	def$192,864	$561,766	$346,669	$366,949
Shs. of cap. stk. outstdg.	245,914	245,914	245,914	244,651
Earnings per share	$1.72	$4.78	$3.91	$3.99

x Approximate; inserted by Editor.

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real prop. & equip	x8,106,605	8,248,025	Capital stock	y6,147,850	6,147,850
Other investments	367,621	367,621	Audited vouchers & wages unpaid	570,028	533,413
Cash	298,303	544,975	Misc. accts. pay	2,762	2,988
Accts. receivable	808,467	975,691	Unmatured int. & rents payable	104	188
Materials & suppl.	109,206	161,434	Taxes accrued	66,903	156,441
Unmat. int. rec	156	156	Passenger accts, &c	24,838	34,828
Def. debit items	1,554,585	1,230,475	Reserve for suspense claims	------	10,000
			Profit and loss	4,432,460	4,642,670
Total	11,244,947	11,528,377	Total	11,244,947	11,528,377

x Less reserve for accrued depreciation of $4,282,216. y 245,914 shares (no par).—V. 130, p. 4430.

Merchants Transfer & Storage Co.—*Larger Com. Div.*—

The directors have declared a semi-annual dividend of 3½% on the common stock and the regular quarterly dividend of 1¾% on the pref. stock, both payable July 1 to holders of record June 22. A semi-annual distribution of 2% was made on the common stock on Jan. 1 last.—V. 122, p. 490, 223.

Mexican Petroleum Co., Ltd.—*Omits Common Dividend.*—The directors on June 16 voted to omit the regular quarterly dividend of 3% ($3 per share) ordinarily payable on the outstanding 457,290 shares of common stock on July 20. The last distribution at this rate was made on April 20 1931.

The directors, however, declared the usual quarterly dividend of 2% on the pref. stock, payable July 20 to holders of record June 30.

Dividends of $12 annually have been paid since 1924 on the common stock in addition to extras of $75 per share in 1927, $40 in 1929 and $20 in 1930. Approximately 98½% of the common and preferred stocks are owned by the Pan-American Petroleum & Transport Co., which in turn is controlled by the Standard Oil Co. of Indiana.—V. 132, p. 3898, 1820.

Michigan Steel Tube Products Co.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable July 1 to holders of record June 25. The last regular quarterly dividend of 20 cents per share was paid on this issue on April 1, compared with 37½ cents per share on Jan. 2. —V. 132, p. 2210.

(Robert) Mitchell Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	$211,466	x$293,483	$216,798	$139,736
Other income	------	------	6,089	------
Total income	$211,466	x$293,483	$222,887	$139,736
Reserves	------	------	7,530	------
Depreciation	68,277	47,785	42,059	31,868
Tax reserve	------	------	8,356	------
Net income	$143,189	$245,698	$164,941	$107,868
Dividends	70,000	35,182	27,828	------
Net profit	$73,189	$210,516	$137,113	$107,868
Previous surplus	391,379	222,567	85,454	------
Net apprec. due to appraisal & profits on sale of fixed assets	240,236	------	------	------
Adjustments	Dr.19,949	Dr.41,704	------	------
Profit & loss, surplus	$684,854	$391,379	$222,567	$107,868
Aver. no. shs. outstand.	70,000	56,666	50,000	44,000
Earnings per share	$2.04	$4.33	$3.46	$2.45

x After expenses and reserves.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Property	$1,632,242	$1,060,300	Capital stock	$1,763,714	$1,763,530
Inventories	397,371	670,891	Loan	------	6,740
Accts. receivable	518,821	662,085	Accounts payable	251,592	219,130
Bills receivable	6,344	9,016	Accrued	31,580	70,362
Empl. stk. subscrip	4,760	6,165	Dividends payable	17,551	------
Deferred charges	12,917	23,807	Special reserve	------	34,566
Investment	58,240	62,026	Minority interest	4,082	4,583
Cash	122,677	------	Mortgage on subs.	------	4,000
			Surplus	x684,854	391,379
Total	$2,753,375	$2,494,292	Total	$2,753,375	$2,494,292

x Subject to income tax.—V. 130, p. 4431.

Mount Vernon-Woodberry Mills, Inc.—1% *Back Div.*—

The directors have declared a dividend of 1% on the 7% cum. pref. stock on account of accumulations, payable June 30 to holders of record June 15. A distribution of 2½% on account of accruals was made on Dec. 31 last. —V. 132, p. 4074.

Muirheads Cafeterias, Ltd.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.	1929.
Net earnings	$45,575	$50,330	$70,347
Provision for depreciation	30,000	30,000	24,000
Organization expenses written off	------	3,000	3,000
Net income	$15,575	$17,330	$43,347
Previous surplus	12,179	40,592	39,163
Income tax adjust. prior period	------	2,772	57
Total surplus	$27,754	$60,694	$82,567
Preferred dividends	6,055	6,262	6,710
Common dividends	7,871	23,613	31,416
Miscellaneous adjustments	934	18,641	3,849
Surplus Feb. 28	$12,894	$12,179	$40,592
Shs. com. stk. outstand'g (no par)	78,710	78,710	78,710
Earnings per share	$0.12	$0.13	$0.47

Balance Sheet Feb. 28.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$47,997	$21,742	Accounts payable	$18,175	$29,841
Investments	32,320	38,750	Accrued expenses & prep. revenue	7,635	11,529
Prepaid tax rec't.	8,000	10,000	Dividends payable	9,870	9,929
Inventory	13,386	16,678	Res. for Fed. taxes	------	2,124
Prepaid expenses & accr. revenue	7,344	9,218	Preference shares	79,950	82,310
Bldg. impt., restaurant plant & equipment, &c	x349,683	381,728	Common shares	y480,205	480,205
Leases, tr. names, goodwill, &c	150,000	150,000	Surplus	12,894	12,179
Total	$608,728	$628,116	Total	$608,728	$628,116

x After depreciation of $76,500. y Represented by 78,710 no par shares. —V. 132, p. 1630.

National Bond & Share Corp.—*Liquidating Value.*—

The regular quarterly dividend of 25c. per share was paid on June 15 to holders of record June 1. The amount of this dividend is exceeded by the net interest and dividends received during the quarrer ended May 31 1931, it is announced.

At the close of business May 31 1931, the assets of this corporation taken at market values, were distributed as follows: Cash and U. S. Government securities, 32.3%; bonds and preferred stocks, 26%; common stocks, 41.7%.

After providing for the dividend of 25c. per share payable June 15, the liquidating value of the capital stock at the close of business May 31 1931, was $41.85 per share.

The plan to reduce the capital to $5,000,000 and to transfer the remaining amount to a surplus account, has been ratified by the holders of a majority of the capital stock outstanding.—V. 132, p. 3899, 3728.

National Cash Register Co. (Md.)—*New Treasurer, &c.*

G. R. Lohnes, formerly Comptroller, has been elected Treasurer, succeeding S. C. Allyn, now Executive Vice-President. W. B. Luckens, formerly Assistant Comptroller, was named General Auditor.—V. 132, p. 4254.

National Erie Co.—*Contract Suit.*—

The "Wall Street Journal" June 13 says: Old Royd Machine Co. of Cincinnati has filed suit in United States District Court at Pittsburgh against National Erie Co. of Erie, Pa., to cancel a $1,200,000 contract for manufacture of coal digging machinery and loading machinery because of alleged breach of agreement. About $439,000 worth of machines have been built.—V. 132, p. 324.

National Manufacture & Stores Corp.—*Defers Div.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. class A stock, par $100.—V. 130, p. 2785.

National Plate Glass Co.—*Sale of Plant.*—

See General Motors Corp. above.—V. 118, p. 92.

National Short Term Securities Corp.—*Earnings.*—

The corporation reports net earnings after all charges including taxes for the first quarter of its fiscal year ended April 30 1931, of $106,020, equivalent to over 56 cents per share on the 187,000 shares of class A common stock outstanding. This compares with $45,000 for the same period in the preceding year, an increase of $61,020, or 136%. These earnings do not include the equities in the undistributed earnings of Westchester First National Corp., The Bergen County First National Corp., and North Shore Investors, Inc., which, it is estimated will add at least another $30,000. Including such equities, per share earnings would be equivalent to over 72 cents.

Applications on hand for 1st mortgage temporary building loans for the first quarter total $6,400,000, as compared with $5,000,000 for the first quarter of last year.—V. 132, p. 1434.

National Standard Co.—*Earnings.*—

For income statement for month and 8 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 4255.

National Trade Journals, Inc.—*Receivership.*—

H. J. Bligh and Charles W. Littlefield have been appointed by the Federal Court for the Southern District of New York receivers in equity for the company. According to Mr. Bligh, who is president of the company, the action was sought by the management in order to readjust its fiscal structure on a sound basis. The proceedings, he said, concern only the holding company and do not affect its publications, "The Architectural Forum," "Heating and Ventilating," "Motor Boat" and "Specialty Salesman," which are operated under separate corporate structures. The services of the company's publications, he said, will be in no way impaired by the receivership and the present policies of the management will remain in full force.

Up to date, according to the committee which promulgated the reorganization plan, 76% of the noteholders and 63% of the stockholders already have deposited their securities with the Manufacturers Trust Co. under the plan. Unless a further extension is granted the last day for deposit will be July 1. The committee which worked out the plan consists of Wheeler Sammons, Hugh S. Johnson, E. J. Rosencrans and William A. Smart. According to a statement by the committee, it believes that the receivership will facilitate the consummation of the reorganization plan, which will be submitted to the court for approval, and that the court will find the plan fair to all security holders. See plan in V. 132, p. 3542.

Mr. Bligh and Benjamin N. Brown were appointed receivers June 18 by Judge Nields at Wilmington, Del.—V. 132, p. 3542.

National Transit Co.—*Acquisition.*—

The National Transit Pump & Machine Co., a subsidiary, has acquired all the patents, tools and patterns of the Curtis Rotary Pump Co. from the Pittsburgh Machine Tool Co. of Braddock, Pa.—V. 132, p. 4427.

National Union Fire Insurance Co.—*Chairman.*—

Former Governor John S. Fisher has been elected Chairman of the board of directors, a newly created position. He will make his headquarters at Pittsburgh, Pa.—V. 132, p. 3542.

(Herman) Nelson Corp.—*Smaller Dividend.*—

The directors have declared the regular quarterly cash dividend of 15 cents per share, payable July 1 to holders of record June 19. From July 2 1928 to and including July 1 1930, quarterly dividends of 50 cents per share were paid, while from Oct. 1 1930 to and incl. April 1 1931, the company paid 25 cents per share each quarter. A stock distribution of 1% was also made in July and October 1928.—V. 131, p. 1725.

New Britian Machine Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 20c. per share on the common stock, placing it on an 80c. annual basis, against $1 previously. The dividend is payable June 30 to holders of record June 15. The regular quarterly dividend of $1.75 per share on the preferred stock also was declared, payable July 1 to holders of record June 15.—V. 132, p. 2405.

Newmont Mining Corp.—*Omits Dividend.*—The directors have decided to omit the quarterly dividend ordinarily paid July 15. Previously, the company made regular quarterly cash distributions of $1 per share, and, in addition, paid an annual dividend of 5% in stock in January of each year from 1927 to and incl. 1930.—V. 132, p. 2979.

New York Shipbuilding Corp. (N. Y.)—*New Name.*—

See American Brown Boveri Electric Corp. above.

New York Title & Mortgage Co.—*New Officers.*—

Harold I. Cross, Floyd W. Davis and Joseph C. Shields, have been elected Vice-Presidents, and assigned, respectively, to have charge of the Brooklyn office, to have charge of title applications and to act as mortgage sales manager.—V. 132, p. 2979.

Nitrate Co. of Chile (Cosach).—*Registrar.*—

The National City Bank of New York has been appointed registrar for 14,335,249 shares of series B ordinary shares less number of series B shares outstanding, and 5,000,000 series B preferred shares.—V. 132, p. 3162, 2979.

North American Aviation, Inc.—*Bal. Sheet March 31 '31*

(Including wholly owned subsidiaries since dates of acquisition.)

Assets—		*Liabilities*—	
Cash and call loans	$2,494,803	Accounts payable	$78,029
Marketable securities	14,895,962	Reserve for contingencies	250,000
Other investments at cost	156,639	Capital stock	x26,486,987
Investments in & advances to wholly owned subsidiaries	11,869,837	Surplus	3,916,851
Inv. in 52% of cap. stock of Intercontinent Av'n, Inc.	1,278,073		
Accounts receivable	7,201		
Furniture and fixtures	1,873		
Deferred charges	27,477		
Total	$30,731,869	Total	$30,731,869

x Represented by 2,118,959 shares of no par value.

Note.—The investment in wholly owned subsidiaries is represented in part by 24,751 shares and 5,000 warrants of North American Aviation, Inc., at a cost of $192,000, and patents and goodwill of $4,706,325. Intercontinent Aviation, Inc., owns 53,500 shares of North American Aviation, Inc., at a cost of $380,238.—V. 132, p. 4427.

North European Oil Corp.—*Sale Confirmed.*—

The corporation in May confirmed the sale of a portion of its leases in Hanover, Oldenburg and Brunswick, Germany, to a subsidiary of the Royal Dutch-Shell Group for $900,000.

The North European Oil Corp., it is understood, is to use the proceeds of the sale to finance its own drilling. The Shell company has already begun the drilling of its first well and North European corporation, it is said, has two wells drilling.—V. 132, p. 4255, 2786.

Occidental Petroleum Corp. (Calif.).—*Div. Reduced.*—

The directors have declared a quarterly dividend of two cents per share on the capital stock, payable June 30 to holders of record June 20. On March 31 1931 a quarterly distribution of three cents per share was made, as against four cents per share on Dec. 31 1930 and five cents per share on Sept. 30 1930.—V. 132, p. 2211.

Oahu Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total income	$984,550	$1,137,674	$1,989,637
Operating expenses	34,774	34,561	40,373
Depreciation	350,486	350,758	349,239
Income taxes	86,243	93,709	255,108
Net income	$513,045	$658,646	$1,344,915
Dividends paid	540,000	720,000	900,000
Balance deficit	$26,955	$61,354	sur$444,915

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Permanent improv	x5,920,883	6,115,969	Accounts payable	156,324	159,073
Growing crops	2,758,433	2,729,393	Drafts outstanding	5,208	1,762
Investments	3,784,773	3,772,531	Accrued wages	91,688	92,999
Inventories	275,101	277,465	Unclaimed wages	685	376
Miscell. assets	199,448	239,895	Unclaimed divs	1,036	1,017
Sugar & molasses outstanding	14,925	8,683	Accrued territorial income taxes	28,243	24,144
American Factors, Ltd., curr. acct.	569,239	464,083	Reserve for Federal income taxes	58,001	69,565
American Factors, Ltd., special deposit account	350,000	215,000	General ins. res	299,514	282,578
			General reserve	76,007	36,921
			Capital stock	6,000,000	6,000,000
			General surplus	1,750,255	1,750,255
			Undivided profits	5,405,843	5,404,329
Total	13,872,804	13,823,021	Total	13,872,804	13,823,021

x Less reserve for depreciation of $5,234,906 and appreciation in leaseholds of $484,276.—V. 131, p. 283.

Ohio Brass Co.—*Smaller Dividends.*—

The directors have declared a quarterly dividend of 50c. per share on the class A and class B common stocks, placing these issues on a $2 annual basis, against $5 previously. The directors also declared the regular quarterly dividend of $1.50 on preferred stock. All dividends are payable July 15 to holders of record June 30.—V. 132, p. 3900.

Ohmer Fare Register Co.—*Business Doubled.*—

Vice-President H. B. Ohmer on June 13 announced that the sales of Ohmer Cash Registers during the first five months of 1931 more than doubled the volume of sales for the same period in 1930. The actual figures show a steady and consistent increase. Up to May 31, Ohmer Cash Register sales amounted to exactly 210% of the sales from Jan. 1 to May 31 of last year with the best possible prospects for still more rapid expansion in the months to come.

The Transportation Register Division also made an especially good record for the month of May by securing 132% of its quota. Among the outstanding orders secured by this division was one from California calling for 211 fare registers.

The Recording Instrument Division reports a brisk and growing demand for the recently announced Ohmer-Kienzle Vibracorder which is used for recording the movements of motor vehicles or for checking the performance of machinery. Mr. Ohmer also stated that it has been necessary to operate some of the factory departments regularly at night for weeks past to take care of the orders which have been received and that there was every indication of a steady and satisfactory growth.—V. 132, p. 3543.

122 Fifth Avenue Buidling (122 Fifth Avenue Corp.).—*Foreclosure Sale—Bondholders' Committee Buys Property.*—

Thomas A. Tunney, Chairman of the bondholders committee, June 11 bought in at foreclosure auction sale the 10-story loft and store building at 122-124 Fifth Avenue and 3-5 West 17th Street and 2 West 18th Street for $200,000.

The foreclosure action was brought by the Manufacturers Trust Co., plaintiff, against the 122 Fifth Avenue Corp. and other defendants to satisfy a judgment of about $1,019,864, with interest. The taxes and other liens on the property amounted to about $103,140. The sale was held in 18 Vesey Street by I. Lincoln Seide, auctioneer.—V. 121, p. 1355.

Onomea Sugar Co., Honolulu, Hawaii.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profits from sales	$1,737,157	$2,225,454	$2,179,893	$2,168,519
Oper. & market exps	1,589,091	1,805,670	1,701,749	1,713,874
Balance	$148,066	$419,783	$478,143	$454,645
Other income	104,292	96,006	82,506	65,123
Total income	$252,358	$515,789	$560,649	$519,768
Misc. deductions	x36,004	x80,262	x88,372	x92,755
Net income	$216,354	$435,527	$472,277	$427,013
Dividends paid	(12%)300,000	(15)375,000	(16)400,000	(18)450,000
Balance, surplus	def$83,646	$60,527	$72,277	def$22,987

x Includes Federal and all other taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Properties	$1,424,691	$1,431,317	Unsettled lab. acct	$25,578	$22,223
Crops	686,054	582,325	Payroll	38,246	31,712
Adv. to planters	146,669	170,428	Personal & trade accounts	18,380	20,673
Store account	35,901	33,036	Unpaid checks	290	539
Inventories of supp	98,150	89,182	Suspense account	21,268	------
Accrued interest	5,861	5,028	Capital stock	2,500,000	2,500,000
Bills receivable	1,930	2,300	Surplus account	1,063,357	1,147,003
Personal & trade accounts	1,743	2,024	Reserve for Federal taxes	26,646	51,700
Suspense accounts	14,071	20,164	Territorial income tax accrued	8,769	20,894
Stocks owned	438,800	439,960			
C. Brewer & Co., Ltd., agents	329,079	664,551			
Bank of Hawaii, Ltd., spec. dep.	450,000	300,000			
Bank of Hawaii, Ltd., Hilo Br.	65,747	50,133			
Cash	3,845	4,298			
Total	$3,702,541	$3,794,745	Total	$3,702,541	$3,794,745

—V. 131, p. 2391.

Pacific Coast Co.—*Stockholders Committee Hopes to Avoid Receivership—New Members Added to Committee Which Requests Deposits of Securities by July 15.*—

With a view to preventing a receivership for the company, the stockholders committee which was recently formed with H. B. Clark of White, Weld & Co., as Chairman, has sent out a communication to the first pref., second pref. and common stockholders requesting them to deposit their securities on or before July 15 1931 with the New York Trust Co., as a designated depositary so that the committee may be in position to negotiate with the bondholders for readjustment of the companys' debt and prevent legal proceedings which would seriously interfere with the company's business.

The letter reveals that there has been added to the stockholders' committee Henry M. Brooks and William Carnegie Ewen of New York. Other members of the committee are A. C. Downing, V.-Pres. of the New York Trust Co.; William Tudor Gardiner, Augusta, Me.; Reginald H. Johnson, Boston, and C. D. MacConnell, Sec., 100 Broadway, New York.

The letter recites that the company has failed to pay the instalment of interest which became due June 1 1931 on its first mtge. 5% 50-year gold bonds, and states that an examination of the affairs of the company, only partially completed, "indicates clearly that a prompt revision of capital structure is essential if the stockholders' equity is to be preserved." The committee already represents a substantial percentage of all classes of stock and believes if the stockholders will act promptly that an agreement with the bondholders can be obtained without interrupting the operations of the company and without the substantial losses to the equity interests which usually result from operation under a receivership. Under the provisions of the provisions of the certificate of incorporation of the company, no provision is made for accumulated dividends and no class of stock is given preference over any other in liquidation except as to current annual dividends. The company has assets of an aggregate book value largely in excess of all its debts, according to the letter, which states that under present conditions earnings from operations are not sufficient to pay fixed charges on debt, or properly to maintain and operate the properties of the company.

A deposit agreement as of June 4 1931 has been executed and filed with the depositary and copies of this agreement may be obtained from the New York Trust Co. The affairs of the company have been largely affected by the operations of its coal properties, which due to the low prices prevailing for California fuel oil are now carried on at great disadvantage.—V. 132, p. 4427, 4255.

Pacific Finance Corp. of California (Del).—*Initial Dividend on Common Stock.*—

The directors have declared a quarterly dividend of 22 cents a share on the common stock, par $10, payable July 1 to holders of record June 30. The stock in the old company was exchanged share for share in the new organization and the rate previously in effect was 33 cents a share quarterly. Lee Phillips, President and Chairman of the board, said that it woul be the policy of the company to declare future dividends in accord with the earnings. Earnings should continue to warrant the continuance of a dividend at this rate, he said, and would participate in the form of extras. See also V. 132, p. 4427.

Pacific Indemnity Co.—*Earnings.*—

Calendar Years—	1930.	1929.
xNet profit	$309,814	$559,836
Earnings per share on 150,000 shares cap. stock	$2.07	$4.00

x After providing for adjustment of reduced unearned premiums reserve equities, losses from sale and adjustment of values of securities, Federal income taxes and after setting aside special underwriting reserves.

Earnings available for dividends, which under the California statutes cannot include an adjustment for the change in equity in the unearned premium reserves, totaled approximately $460,005 or $3.07 a share as compared with $439,464 or $2.93 a share in 1929.

Robert E. Hunter, as a director, succeeds Frank L. Taylor.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate	$550,000	$550,000	Res. for unearned premiums	$1,938,964	$2,316,046
Mortgage loans on real estate	1,338,532	1,346,150	Res. for losses & loss expenses	1,325,671	987,164
Collateral loans	1,029,780	980,367	Reserve for taxes	208,235	199,020
Bonds	2,302,187	2,100,452	Res. for commissions, exp. & other liabilities	316,293	314,825
Stocks	401,518	589,107	Contingent sec. res	25,000	------
Cash	703,876	307,245	Capital	1,500,000	1,500,000
Accrued interest	85,690	78,158	Surplus	2,235,250	1,984,603
Prem. in course of collection, not overdue	1,002,256	1,250,911			
Due from reinsuring companies	133,450	98,367			
Other admitted assets	2,123	900			
Total	$7,549,413	$7,301,658	Total	$7,549,413	$7,301,658

—V. 130, p. 4621.

Pacific Investing Corp.—*Smaller Preferred Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the $6 cum. div. pref. stock, payable July 1 to holders of record June 15. This compares with quarterly distributions of $1.50 per share previously made on this issue.

Comparative Balance Sheet.

Assets—	Apr. 30 '31. $	Dec. 31 '30. $	*Liabilities*—	Apr. 30 '31. $	Dec. 31 '30. $
Cash	626,507	1,923,716	Int. & divs. pay	77,750	203,814
Inv. secs. (at cost)*			Accr. exp. & taxes	1,614	6,369
Common stock	10,532,157	10,280,498	5% gold debents	5,000,000	5,000,000
Preferred stocks	1,835,102	1,437,232	$6 1st pref. stock (57,076 shares)	2,283,040	2,283,040
Bonds	350,662	252,223	$6 2nd pref. stock (26,774 shares)	26,774	26,774
Co.'s own debs. (at cost)	257,702	211,033	Com. (128,285 shs.)	128,700	128,700
Dividends rec	20,421	42,848	Purchase warrants	400	400
Accrued interest	5,563	4,598	Paid-in surplus	5,969,340	6,026,685
Furn. & fixtures	1	1	Profit & loss surp.	790,604	1,132,803
Disc. on cap. stock	263,976	263,976			
Unamort. deb. discount & expense	385,298	389,919			
Prepaid expenses	833	2,543			
Total	14,278,221	14,808,585	Total	14,278,221	14,808,585

* Market value April 30 1931 $7,895,546; Dec. 31 1930, $6,680,044.—V. 132, p. 1239.

Pacific Western Oil Corp.—*Has Bond Interest—Sinking Fund Requirements Provided for Into Next Year.*—

W. C. McDuffie, President states that the sinking fund requirements on the 6½% debentures of the operating subsidiary, Pacific Western Oil Co. of which $14,498,500 were outstanding with the public at the close of 1930, have been provided for into next year and cash has been set aside for the next interest payment, Nov. 1.—V. 132, p. 3544.

Pan American Airways, Inc.—*To Extend Air Line.*—

The corporation on June 13 announced that preparatory steps had been taken for extending its air line to Buenos Aires. The line now ends at Santos, where mail and passengers southbound must transfer to the French Aero-Postal line.

The opening of through service from New York to Buenos Aires is set for early in July. Twenty-passenger Curtiss two-motor Commodores will be used.—V. 132, p. 4428.

Pan American Life Insurance Co.—*Extra Dividend.*—

The directors have declared the regular semi-annual of 60 cents a share and an extra of 30 cents a share, both payable July 1 to holders of record June 19. Like amounts were paid on Jan. 1 last.—V. 131, p. 4226.

Pan-American Petroleum Co. (Calif.).—*Interest Defaulted—Bondholders' Protective Committee Extends Time for Deposit of Bonds.*—

The interest due June 15 on the 1st mtge. 15-year convertible 6% sinking fund gold bonds of 1940 was not paid.

In view of the default of the payment of interest and sinking fund, the bondholders protective committee has extended the time within which bonds may be deposited under the bondholders' deposit agreement to July 15 1931.

Harry, Bronner, Chairman of the committee, in his announcement says: "Since the publication of its notice inviting the deposit of bonds a satisfactory response has been received by the committee and a substantial amount of bonds has been deposited with it.

"In order that the bondholders' interests may not be definitely and permanently prejudiced the committee strongly urges that bonds be deposited with the committee without delay."

The Bank of America N. A., 44 Wall St., New York, is depositary for the committee and the Bank of America N. T. & S. A. of California is sub-depositary. H. D. Sheldon is secretary.—V. 132, p. 3544, 3730.

Pan American Petroleum & Transport Co.—*Call.*—

The Chase National Bank of the City of New York, as trustee, has notified holders of 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934, that $442,000 of the bonds have been selected by lot for redemption on Aug. 1 1931 at 101¾ and int. Bonds so designated will be paid at the principal office of the Chase National Bank of the City of New York upon presentation and surrender, with subsequent coupons attached, on and after Aug. 1, after which date interest on the drawn bonds will cease.

The called bonds may at any time up to and incl. the 30th day prior to redemption date be converted at the option of their holders into class B common stock of the company in accordance with their terms and with the terms of the trust indenture.—V. 132, p. 4428.

Paramount Broadway Corp.—*Retires $125,000 of Bonds.*

This corporation, a wholly owned subsidiary of the Paramount Publix Corp. on June 15 delivered for cancellation to the Chemical Bank & Trust Co., trustee, $125,000 of its 1st mtge. 5½% bonds secured by mortgage on the Paramount Building, New York City. This delivery and cancellation was made pursuant to the sinking fund provisions of the indenture which call for a redemption of $125,000 of these bonds on June 1 1931. The original issue of these bonds was $10,000,000 and after the cancellation of the foregoing $125,000 there will be issued and outstanding $9,250,000 par value of this issue.—V. 128, p. 1922.

Penn-Mex Fuel Co.—*Smaller Dividend.*—

The directors have declared a dividend of 75 cents per share, payable June 24 to holders of record June 17. This is the first dividend payment since Dec. 15, last, when $1 per share was paid. A distribution of $1 per share was also made on May 20 and August 22 1930. The company does not have regular dividend periods.—V. 132, p. 3730.

Penmans, Ltd., Montreal.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$5,982,932	$6,816,106	$7,122,864	$6,937,038
Profits	332,977	675,729	785,920	720,571
Deduct—Depreciation	------	100,000	150,000	100,000
Bond interest	110,000	110,000	110,000	110,000
Income taxes	------	25,000	35,000	35,000
Bad dts., &c., writ. off	33,714	27,723	23,956	26,257
Net income	$189,262	$413,006	$466,963	$449,314
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	258,072	258,072	258,072	279,578
Surplus	def$133,310	$90,434	$144,391	$105,236
Total profit and loss	1,641,347	1,774,657	1,684,222	1,539,831

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, &c	$5,043,142	$4,908,557	Preferred stock	$1,075,000	$1,075,000
Goodwill	1	1	Common stock	x2,150,600	2,150,600
Cash	129,055	97,594	Bonds	1,916,000	1,939,000
Accts. receivable	781,959	839,059	Reserve account	742,046	742,046
Bills receivable	16,559	15,572	Accounts payable	127,916	111,791
Deferred charges	17,762	28,536	Wages, &c	27,630	50,981
Inventories	2,332,009	2,819,704	Tax reserve	------	25,000
Investments	10,050	10,050	Bank loans	650,000	850,000
			Surplus	1,641,346	1,774,656
Totals	$8,330,540	$8,719,075	Totals	$8,330,540	$8,719,075

x Represented by 64,518 shares (no par).—V. 130, p. 4433.

Perfect Circle Co.—*May Sales Higher.*—

The sale of Perfect Circle piston rings for the month of May established a new all-time record, Lothair Teetor, Vice-President in charge of sales, announced. May sales showed a gain of 26% over May 1930, a gain of 31% over April 1931, and a gain of 16% over May 1929.

The biggest increase in Perfect Circle May sales came in the replacement division, which registered a gain of 68% over May 1930 and 88% over May 1929. Replacement sales for the five months' period also created a new all-time record of 52% over the same period in 1930 and 64% over a like period in 1929.

In commenting on the sales gain, Mr. Teetor stated: "More Perfect Circle piston rings have been sold so far in 1931 than any previous year in our history. We attribute this gain to the increasing number of car owners who have decided to repair their old cars and run them another year. That fact, coupled with our newest product recently announced, the Type 85 oil-regulating ring, accounts for the major part of the sales gain."—V. 132, p. 4076, 3901.

Philadelphia Insulated Wire Co.—*Dividend Reduced.*—

The directors have declared a semi-annual dividend of $1.50 per share, payable Aug. 1 to holders of record July 15. This places the stock on a $3 annual basis, against $5 previously paid.—V. 132, p. 1436.

Pines Winterfront Co.—*Earnings.*—

Years End. April 30—	1931.	1930.	1929.	1928.
Gross operating profit	$581,448	$1,772,607	$1,208,673	$939,332
Net oper. profit (after depreciation)	129,119	856,065	597,952	445,289
Other income	133,356	111,461	54,786	37,744
Total income	$262,475	$967,527	$652,738	$483,033
Other deductions	85,354	82,069	24,838	22,882
Net prof. bef. inc. tax	$177,120	$885,458	$627,899	$460,151
Provision for income tax	2,192	117,000	72,345	55,000
Net profit	$174,928	$768,458	$555,554	$405,151
Class A & B divs	y332,864	311,355	300,000	250,000
Balance, surplus	*def*$157,936	$457,103	$255,554	$155,151
Shs. com. stk. oustand. (par $5)	347,511	329,411	305,000	x100,000
Earnings per share	$0.50	$2.34	$1.82	$4.05

x Old class A and B stock combined. y In addition company distributed 13,371 shares in stock dividends during the year.

Condensed Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	y$848,803	$2,057,143	Accounts payable	$28,238	$176,207
Liberty bonds	600	100,600	Accrued expenses	83,341	74,355
Invest. in own stock (at cost)	a343,662	------	Prov. for federal income tax	4,000	72,558
Notes & accts. rec.	229,389	312,297	Capital stock	1,737,555	1,525,000
Inventories	349,551	293,778	Surplus	2,422,558	2,607,251
Land, bldgs., equip.	x1,946,144	834,525			
Stocks in affil'd Co.	146,792	234,892			
Pat's. & goodwill	1	196,172			
Deferred & other assets	410,749	425,963			
Total	$4,275,693	$4,455 372	Total	$4,275,693	$4,455,372

a Investment in own stock at a market value of $241,544 on April 30 1931. x Less depreciation reserve of $220,641. y Includes $250,000 call loans. —V. 132, p. 3731.

Pitney-Bowes Postage Meter Co.—*Stock Dividend.*—

President Walter H. Bowes, stated that the board deemed advisable the declaration of a semi-annual stock dividend of 2% in place of the quarterly cash payment of five cents a share paid heretofore, in order to conserve the company's cash resources the further expansion and development of its rental business, involving moderate investment.

The company's business for the first half of 1931, Mr. Bowes stated, indicates net earnings of approximately 78% of those of the corresponding 1930 period. The company reports earnings only annually. For the full year 1930 net profit reported was $252,224, equal to 31 cents a share on 800,660 no par shares outstanding.

The U. S. Post Office Department has made a ruling that possessors of permits to mail metered matter without stamps affixed, who present metered matter for mailing several times a day at the same point or place, need file only one statement of mailing, with the last mailing of the day, instead of a separate statement with each mailing as heretofore. According to the company, this will be of great benefit in speeding up metered mail preparation.—V. 132, p. 4076.

Pittsburgh Erie Saw Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½c. per share on the common stock, no par value, payable July 1 to holders of record June 20.

This issue is also on an annual dividend basis of $1.50 per share.—V. 132, p. 4428.

Pittsburgh Forgings Co.—*Omits Dividend.*—

The company has omitted the quarterly dividend of 25 cents per share due at this time on the common stock. Quarterly distributions at this rate were made on Jan. 25 and April 25 last, as against 40 cents per share previously each quarter.

President Edwin Hodge Jr. stated that in spite of the splendid financial position of the company, prevailing business conditions seemed to dictate the conservative policy the directors have shown in omitting the dividend. —V. 132, p. 2788.

Pittsburgh Screw & Bolt Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 17½c. per share, payable July 52 to holders of record June 30, placing the stock on a 70c. annual basis, against $1.40 previously.—V. 13, p. 3732.

Pittston Co.—*To Omit Dividend.*—

The "Wall Street Journal" of June 13 had the following:

The company will not make a dividend payment on the common stock during the present quarter. The company's earnings are understood to be running at a satisfactory rate; in fact practically sufficient to cover the dividend at the rate of 37½ cents quarterly, which the company has been paying. As a consequence, omission of the dividend is construed as a step to build up and conserve the cash and working capital position of the company.

The company has paid dividends at the rate of $1.50 annually since and including July 1 1930, although the stock never was officially placed on this basis. The current dividend would have been payable July 1 1931.—V. 132, p. 3901.

Plymouth Oil Co.—*New Directors, &c.*—

The board membership was recently increased to 11 from 9, by the election as directors of Paul G. Benedum and T. R. Cowell.

The 70-mile gas line to San Angelo, Tex., and a 40-mile gas pipe line to the west, giving an outlet for several million feet of gas from the Big Lake property, have been completed. The marketing of this gas will afford a new and substantial source of income to Plymouth and will give an opportunity for marketing a large amount of gas from the Big Lake field.—V. 132, p. 3901.

Power & Light Securities Trust.—*Exchange, &c.*—

See General Empire Corp. above.

Balance Sheet As of May 11 1931.

Assets—		*Liabilities—*	
Cash on deposit	$316,561	Accounts receivable	$9,169
Accts. receiv. for secur. sold	60,229	Prov. for Federal income tax	22,063
Secur. owned at market value	2,528,633	Shares capital	*3,336,235
Accrued int. & divs. receiv	4,773	Deficit	457,270
Total	$2,910,197	Total	$2,910,187

* Represented by 63,567 89-200 shares.

Note.—The liquidating value of the stock is equivalent to $45.29 per share. —V. 132, p. 2010, 1631.

Pullman Car & Mfg. Co.—*Receives Large Order.*—

See Chicago Great Western RR. under "Railroads" above.—V. 126, p. 883.

Pullman Co., Chicago.—*Section Sales Increase.*—

During year ended April 30 1931, the company sold 496,546 single occupancy sections. This was the first full year during which these sections were offered travelers at reduced rates consisting of the price of a lower berth plus half the price of an upper berth. In the year ended April 30 1930, before the new rates went into effect, sales of single occupancy sections were only 76,495.—V. 131, p. 3720.

Railway & Utilities Investing Corp.—*Stock Decreased.*—

The stockholders, in addition to ratifying a change in the par value of the shares, last week approved a recommendation that the authorized capital be reduced by the cancellation of a portion of the presently authorized but unissued shares, as follows: (1) The 1st pref. stock par $100, to 50,000 shares from 100,000 shares; none outstanding; (2) the 7% conv. pref. stock, par $50, undesignated as to series, from 50,000 shares to none; (3) the common class A stock from 900,000 shares to 450,000 shares of which 145,939 are outstanding; (4) the common stock, class B, from 100,000 shares to 50,000 shares, of which 10,000 shares are outstanding. See also V. 132, p. 4429.

Republic Steel Corp.—*Resignation.*—

Harry T. Gilbert, Special Assistant to the President, has tendered his resignation to become effective immediately.—V. 132, p. 3358.

Ritter Dental Mfg. Co., Inc.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding 160,000 shares of common stock, no par value, payable July 1 to holders of record June 20. Previously the company made regular quarterly distributions of 62½ cents per share on this issue.—V. 132, p. 4077

Rogers-Majestic Corp., Ltd. (& Subs.).—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net operating profit	$465,489	$476,147
Non-operating revenue	37,470	57,810
Total income	$502,959	$533,957
bDepreciation, &c	85,207	55,065
Tax reserve	27,374	34,000
Balance	$390,378	$444,892
Dividends	150,659	------
Surplus	$239,719	$444,892
Previous surplus	815,779	575,111
Total	$1,055,498	$1,020,003
Incorporation expenditures	3,100	4,224
Adjustments	93,537	------
Written off ggod-will account	50,000	200,000
Surplus	$908,861	$815,779
a Earnings per share	$3.10	$3.54

a Based on 115,355 class A shares and 10.194 class B shares combined; the two classes rank equally as to assets and dividends, but the B carry sole voting rights. b Including bad debt reserves.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$573,065	$392,808	Accounts payable	$139,159	$200,981
Accts., invent., &c.	1,269,095	1,461,562	Dominion inc. tax	27,374	34,000
aPlant, &c	634,028	567,377	Unearned discount	------	26,319
bPatents, &c	874,101	930,227	cCapital stock	2,225,228	2,225,228
			Capital surplus	49,667	49,667
			Earned surplus	908,861	815,779
Total	$3,350,289	$3,351,974	Total	$3,350,289	$3,351,974

a Depreciation reserve was $158,061 as at March 31 1931, and $106,175 as at March 31 1930. b Including premiums on subsidiary shares. c Represented by 115,355 class A shares of no par value, and 10.194 class B shares of no par value.—V. 132, p. 2011.

Royal Union Life Insurance Co., Des Moines, Iowa.—*Merger Ratified.*—

The merger of the Des Moines Life & Annuity Insurance Co. with the Royal Union Life Insurance Co. was effected on June 15, it is announced. The new company has a capital stock of $2,000,000.

The new consolidated company will be known as the Royal Union Co. The Royal Union concern is licensed in ten States and the District of Columbia, and the Des Moines Life company in eight States.—V. 132, p. 4258.

St. Regis Paper Co.—*New Officer, &c.*—

C. R. McMillen, who has resigned as President of the Union Bag & Paper Corp. and become Chairman of the board of that company, has been elected Vice-President and director of the St. Regis Paper Co., succeeding M. B. Wallace. Mr. McMillen will be located at the latter company's office at 60 East 42d St., New York City.

Alexander Calder has been elected Executive Vice-President of the Union Bag & Paper Corp. in charge of their entire operations.—V. 132, p. 4430.

Salt Creek Consolidated Oil Co.—*Omits Dividend.*—

The directors have voted to omit the regular quarterly dividend ordinarily payable about July 1. A quarterly distribution of 7 cents per share was made on April 1 last, while from April 1 1929 to and incl. Jan. 2 1931 quarterly dividends of 10 cents per share were paid.—V. 132, p. 3166.

Sears, Roebuck & Co.—*Sales Lower—Declares Regular Cash Dividend.*—

Period Ended June 18—	1931.	1930.	*Decrease.*
Four weeks	$29,813,876	$31,475,143	$1,661,267
24 weeks	158,968,370	172,276,013	13,307,643

The directors have declared the regular quarterly cash dividend of 62½c. per share on the common stock, payable Aug. 1 to holders of record July 9. Stock dividends of 1% quarterly were discontinued with the payment May 1 last. Distributions at this latter rate had been made since and incl. Sept. 1 1928.—V. 132, p. 3902.

Second International Securities Corp.—*Off List.*—

See American & General Securities Corp. above.—V. 132, p. 4258.

Segal Lock & Hardware Co., Inc.—*Listing.*—

Approval was given by the governing committee of The Chicago Stock Exchange June 11 to list 110,000 additional shares of common stock (no par value), in addition to the 400,000 shares previously listed.—V. 132, p. 4430, 4258.

Seiberling Rubber Co.—*Earnings.*—

For income statement for month of May 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3902.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for 3 months ended May 31 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Investments	y$6,526,113	$6,304,797	Reserve for taxes	------	$84,063
Accrued interest receivable	44,287	33,630	Acc'd int. payable	$73,082	73,775
Cash in bank and on call	787,426	1,790,729	Debs. & notes payable	5,899,000	5,960,000
			Com. stk. surplus	x1,000,000	1,000,000
			Undivided profits	385,744	1,011,317
Total	$7,357,826	$8,129,156	Total	$7,357,826	$8,129,156

x Represented by 75,000 no par shares. y Market value, $5,116,500. —V. 132, p. 2790.

Shenandoah Corp.—*Preferred Dividend.*—

The directors have declared the eighth regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable Aug. 1 to holders of record July 3 at the rate of 1-32d of one share of common stock per share of such preference stock, or, at the option of such holders, 75 cents per share in cash, provided written notice is received by the corporation on or before July 13.—V. 132, p. 2408.

Sheffield Farms Co., Inc.—*Acquisition.*—

The company has acquired the Miller Dairy Co. of New Canaan, Conn. —V. 130, p. 4624.

Shubert Theatre Corp.—*Plan of Readjustment.*—The corporation in a letter to the holders of its 6% gold debentures, of which $6,450,000 are outstanding, states that due to the continued business depression, which has particularly affected the theatrical business, it is obliged to request the postponement for a period of its fixed obligation to pay interest on the debentures and the waiver of sinking fund requirements. Interest due June 15 and the sinking fund payment due May 1 in the current year have not been met. The corporation has announced a plan for readjustment and is asking for the deposit, before Aug. 15 of this year, of the debentures. The Chase National Bank of the City of New York has been named depositary.

The plan for readjustment submitted by the corporation provides for the formation of a new realty company, to which will be transferred substantially all fee owned and long-ground lease real estate properties of Shubert Theatre Corp., together with certain other assets. The theatre and other real estate properties to be transferred had a depreciated book value as of May 31 1931 of $20,329,834, subject to existing real estate mortgages aggregating $10,782,500. In exchange for such properties and assets the realty company will issue to Shubert Theatre Corp. all of its capital stock and a principal amount of 6% secured adjustment bonds equal to the principal amount of debentures of Shubert Theatre Corp. outstanding.

Holders of the debentures will be entitled to receive for each $1,000 principal amount of deposited debentures an equal principal amount of the 6% secured adjustment bonds of the realty company, together with 10 shares of the capital stock of the Shubert Theatre Corp.

The new 6% secured adjustment bonds of the realty company will be dated as of Dec. 15 1930, will mature June 15 1941, will be secured by a direct or indirect lien on substantially all the assets to be transferred to the realty company by Shubert Theatre Corp. subject to existing real estate mortgages, and will bear the unconditional guarantee of the Shubert Theatre Corp. as to payment of principal and interest. Interest on the new bonds in respect of the period from Dec. 15 1930 to Dec. 15 1935 shall be payable annually only if and to the extent earned and declared by the board of directors of the realty company, such interest, however, to be cumulative and payable at maturity of the bonds, and in respect of the period after Dec. 15 1935 shall be payable semi-annually whether or not earned.

All theatres and real estate to be acquired by the realty company will be operated by Shubert Theatre Corp. under an agreement which requires the payment by Shubert Theatre Corp. to the realty company of a sum equal to the annual carrying and operating expenses of the realty company, including interest on the new adjustment bonds, except that up to and including Dec. 15 1935, such sum will not include interest on such bonds or depreciation on the mortgaged properties of the realty company unless earned by Shubert Theatre Corp. and available as provided in the plan. Through a voting trust, representatives of the adjustment bonds are given control of the management of the realty company.

In explanation of the necessity and advantages of such a plan the corporation gives the following information:

The debentures are not secured. They were issued shortly prior to July 1 1927. During the next two fiscal years interest and sinking fund payments were amply covered, but in each of the last two years the corporation has had a net loss even before debenture interest. The change in earnings dates from the stock market collapse of October 1929, which was immediately reflected in the theatre business. Thereafter as hopes for an early business recovery faded, unemployment rose and the public generally began to suffer from the depression, the theatre business became progressively worse. The history of the four years is clearly written in the following figures x:

Fiscal Year Ended—	z*Net Profit.*	*Deb. Int.*	*Deprec.*	*Fed. Taxes.*
June 30 1928	$2,324,039	$438,720	$353,883	$175,000
June 30 1929	1,844,351	415,187	252,787	100,000
June 30 1930	loss507,703	388,579	334,826	None
May 31 1931 (11 mos.)	yloss997,605	349,800	317,705	None

x Based on audits of Haskins & Sells to Dec. 31 1930. y Before taking profit on sale of London investment. z Before debenture interest, depreciation and Federal taxes.

Confronted with this situation the Shubert management has taken drastic measures as follows:

(a) Personnel has been reduced to the minimum required to carry on the business and salaries and other expenses have been materially reduced, effecting an annual saving of about $160,000.

(b) Policy with respect to Shubert's own production of plays has been revised. Costly musical plays have been largely discontinued. Production is concentrated on a few musicals and on dramatic plays, involving lower production costs. As a result production and warehouse costs chargeable to current expenses will be about $150,000 less in the fiscal year ending June 31 1931 than in the preceding fiscal year.

(c) The major effort, however, has been to eliminate theatres, of which the corporation now has too many, or to reduce the fixed charges in respect of individual theatres retained. Naturally, so far as possible, the aim was to retain fee-owned theatres, which represented money invested, and where possible to eliminate leased theatres, which represented no money invested. In the few cases where leases have come to an end, renewals have not been taken. In other cases, where satisfactory arrangements could be made theatre leases have been terminated. Other leased theatres have been sublet. As to still others, the management has negotiated and is negotiating for reduction in rent or deferment of rent. In New York City, Lee and J. J. Shubert individually lease several theatres to the corporation for long terms. They have offered, provided the plan becomes effective, to assume individually the burden of the fixed charges (aggregating for the current year about $197,710) of the three of such theatres that are least desirable to the extent that the aggregate earnings of the three theatres are insufficient to meet such charges. This arrangement is to continue until all of the 6% secured adjustment bonds provided for in the plan have been retired. The annual savings accomplished by tne management in eliminating theatres and reducing fixed charges on the theatres retained as stated above, computed on a basis of comparing fixed charges as of July 1 1930 and as of July 1 1931, is approximately $736,000 in the aggregate.

The corporation has large holdings of real estate, having a book value as of May 31 1931 of $20,329,834, subject to real estate mortgages maturing at intervals aggregating $10,782,500. These holdings include 19 theatres and a production warehouse owned in fee, four theatres on long-ground lease, and certain non-theatrical real estate properties. This real estate is well located and is believed to be worth its book value in normal times.

During the summer months relatively few "legitimate" theatres are open. Business and revenues are at a minimum. Fixed charges, however, run on; so that every year substantial cash balances are needed to carry the business from June to the following October when earnings begin. Although it is estimated that by Oct. 1 the corporation's cash will be reduced to the absolute minimum necessary to carry on the business, the management believes that, unless the depression continues beyond reasonable expectation, the business of the corporation can be tided over cash-wise, provided the proposed plan is accepted by the debenture holders. Meanwhile the management feels strongly that cash on hand should be conserved to meet taxes and mortgage interest and to keep the circuit of theatres open and the business going as a whole.

Advantages of the proposed plan to the debenture holders may be summarized as follows:

(a) Debenture holders secure a lien on the corporation's interest in certain fee-owned theatres, real estate and leaseholds—proceeds of liquidation (to the extent not needed to protect the remaining security) to be dedicated to retiring their new bonds. At the same time Shubert Theatre Corp., through its guarantee of payment of principal and interest on the new bonds remains liable to the debenture holders.

(b) Debenture holders are to receive about 23% of the capital stock of Shubert Theatre Corp. to be outstanding at the consummation of the plan, and are to be given control of the management of the realty corporation by means of the voting trust.

(c) Until the retirement of the new bonds, the business is to be relieved by the Messrs. Shubert (the largest stockholders of the corporation) from the burden of any unearned long-term charges, aggregating for the current year about $197,710, in connection with three New York theatres now unprofitable.

The directors regard the plan as fair to the debenture holders and vital to their interests.

Unless the plan is carried out the corporation may be faced with a receivership involving additional expenses and loss of business. In the opinion of the directors it would be most difficult for a receiver to carry on a business of this nature. On the other hand it would be unfortunate if the receiver was forced to liquidate real estate holdings at present subnormal values. Under the plan, however, it is hoped that the gradual liquidation of the real estate under better conditions will be made possible thereby affording the debenture holders the best chance of recovering their investment.

Sells Control of English Theatres.—

A recent London dispatch said: Shubert Theatre Corp. of New York was reliably reported to have sold to Sir Harold Wernher, controlling shares in the Associated Theatres Properties of London, Ltd., owners of five well-known theatres. The deal is understood to have involved $2,000,000 cash.—V. 132, p. 4078.

Signode Steel Strapping Co.—*Defers Dividend.*—

The directors have voted to defer action on the dividend of 62½ cents per share due July 15 on the conv. pref. stock. The common dividend was omitted the last quarter.—V. 132, p. 2214.

Skelly Oil Co.—*Meeting Adjourned.*—

The meeting of the directors called for June 15 was adjourned until June 22. No action was taken on the quarterly dividend of $1.50 per share due Aug. 1 on the 6% cum. pref. stock.—V. 132, p. 3545.

(L. C.) Smith & Corona Typewriter, Inc.—*Defers Div.*

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100. The last quarterly distribution at this rate was made on April 1 1931.—V. 132, p. 3903, 2013.

Southeastern Realty Co., Birmingham, Ala.—*Bonds Called.*—

All of the outstanding Alabama Power Co. building 1st mtge. 5½% s. f. gold bonds, dated July 1 1925, have been called for payment July 1 next at 102½ and int. at the First National Bank of Birmingham, trustee Birmingham, Ala.—V. 121, p. 340.

Southern Sugar Co.—*Reorganization Announced.*—A plan for the reorganization of the company, which was placed in receivership in June 1930, under the name of the United States Sugar Corp., was announced June 16. The plan calls for the issuance of approximately $7,200,000 of bonds and debentures and 545,000 shares of common stock. Bitting Inc., of 52 Wall St., New York, has been constituted reorganization manager. Reed, Adler & Co., of Los Angeles, will act as Associate reorganization manager.

If all creditors and holders of stock and bonds of the Southern Sugar Co. and the Clewiston Co. participate fully in the plan there will be available $5,000,000 new money, of which $3,000,000 has been underwritten. Under the plan a first mortgage bond issue is authorized to the amount of $10,000,000, only part of which will be issued at this time. This issue has been divided into three series.

An issue of 10-year convertible income debentures has been authorized to the amount of $1,500,000, of which $1,225,000 are expected to be issued. These bonds will be issuable to unsecured creditors at par. Creditors of less than $1,000 may take 62½% cash.

Total claims and debts amount to $5,425,000, divided approximately as follows: Equipment liens, $1,200,000; land liens, $2,000,000; unsecured claims in excess of $1,000 each, $1,125,000; unsecured claims under $1,000 each, $100,000; taxes and miscellaneous, $1,000,000.

President B. G. Dahlberg, in a letter to creditors and security holders, states in part:

It was impracticable, in my judgment, until after the harvesting of the 1930-1931 crop, to formulate a plan of reorganization under which equitable treatment could be accorded to creditors and stockholders of all classes and new money could be attracted in an amount sufficient to assure the continued development of the properties. In the meantime it seemed of the highest importance, in the interest of all concerned, that the operation of the company under the supervision of the Court should be permitted to continue throughout the period of the harvest. To this end creditors and stockholders alike have in general co-operated.

It is obvious that a forced liquidation of a property of the character of the Southern Sugar Co. could be accomplished only at a ruinous sacrifice of values and after lengthy and expensive litigation to determine the relative rights of the various classes of creditors and stockholders. On the other other hand the results of the current year's operations, as so far established, lead to the conclusion that, under sound management and with adequate additional financing, the business can be developed upon a profitable basis.

The time now appears to have arrived when it is advisable to lift the receivership and reorganize the properties.

The plan contemplates that the new financing required for the reorganization will be provided through the exercise by stockholders of the rights of subscription conferred by the plan, which have been underwritten to the extent of $3,000,000.

Concluding, Mr. Dahlberg says:

I personally intend to deposit under the plan the holdings of all classes which I own or in any way control and to exercise to the fullest possible extent the rights of purchase conferred thereby. I have no hesitation in recommending to creditors and stockholders of all classes the prompt deposit under the plan of the claims and shares of stock called for and in advising stockholders to take advantage of the rights of subscription to new securities offered under the plan.

Digest of Reorganization Plan.

The plan for the reorganization of the Southern Sugar Co. has been formulated as the result of conferences and negotiations among representatives of the creditors committee and stockholders committee of the Sugar company and the holders of important amounts of claims and stock of the various classes. They have been approved by the receivers and the board of directors of the Sugar company, the board of directors of the Clewiston Co. and also by the creditors and stockholders committees.

New Company.

A new company has been organized in Delaware and duly qualified to do business under the laws of Florida under the name United States Sugar Corp. It is intended to vest in the new company, either by direct ownership or through the ownership of securities and (or) shares of stock representative thereof, the plants of the Sugar company and of the Clewiston Co., in which the Sugar company and certain of its stockholders have a substantial interest, and such of the lands and other properties and assets of the Sugar company, the Clewiston Co. and of their respective subsidiary and affiliated companies as the reorganization manager may ultimately determine.

Directors of new company are now composed of nominees of the reorganization Manager. If and when the reorganization plan is consummated, it is proposed that the board shall include Frank L. Allen, Clarence R. Bitting, H. S. Covington, W. C. Douglas, George M. Meyers, C. S. Mott, Harold B. Reed, J. H. Roberts, N. F. S. Russell, Howard Selby and Forest P. Tralles.

Claims and Stock to be Dealt with in Reorganization as Estimated.

The principal amount of the claims against the Sugar company and the shares of stock stock of the Sugar company and of the Clewiston Co. which are to be dealt with in the reorganization as provided in the plan are estimated to be approximately as follows:

Notes, accounts and contracts secured by liens on machinery or equipment (called equipment claims)	$1,200,000
Bonds, notes and contracts secured by mortgages or other liens on land, including $200,000 5-year 6% mortgage gold bonds of the Sugar company issued under an indenture, dated as of Jan. 1 1928 (called land claims)	2,000,000
Certificates of indebtedness of the receivers of the Sugar company issued pursuant to an order dated July 3 1930 of the Circuit Court (called receivers' certificates)	650,000
Unsecured claims	1,500,000
Unsecured claims of less than $1,000 (approximately 356 items)	100,000
Preferred stock of the Sugar company	115,844 shs.
Class B preferred stock of the Sugar company	74,009 shs.
Common stock of the sugar company	388,439 shs.
Preferred stock of the Clewiston Co	6,148 shs.
Class A preference stock of Clewiston Co	10,000 shs.
Common stock of the Clewiston Co	26,157 shs.

The foregoing table is necessarily only approximate. The claims therein set forth represent only principal indebtedness shown on the June 30 1930, balance sheet, as furnished to the reorganization manager by officials of the Sugar company and of the Clewiston Co. and, as to receivers' certificates, by the receivers. It makes no allowance for contingent or unliquidated claims or for any claims or indebtedness not on balance sheet, nor for interest on indebtedness or taxes to the date of receivership. The fgiures as to the number of shares of stock of the Sugar company and of the Clewiston Co. outstanding have been furnished to the reorganization manager by officers of the respective companies. The reorganization manager is advised that out of the outstanding capital stock of the Clewiston Co., 12,718 shares of preferred stock and 6,359 shares of common stock are held by the Sugar company and 2,437 shares of preferred stock and 1,208 shares of common stock are held in the treasury of the Clewiston Co. These shares are not included in the foregoing table and no provision has been made therefor under the plan. In view of the fact that the Clewiston Co. is not in receivership, no provision has been made under the plan for its creditors.

Depositaries Under the Plan.

(1) Equipment claims, unsecured claims and receivers' certificates must be deposited with Central Hanover & Trust Co., 70 Broadway, N. Y. City.

(2) Land claims must be deposited with Central Farmers Trust Co., West Palm Beach, Fla.

(3) Preferred stock, class B preferred stock and common stock of the Sugar company must be deposited with Central Hanover Bank & Trust Co., 70 Broadway, New York City or Union Guardian Trust Co., Congress and Griswold Sts., Detroit, Mich., or California Trust Co., 629 South Spring St., Los Angeles, Calif.

(4) Preferred stock, class A preference stock and common stock of the Clewiston Co. must be deposited with County Trust Co. of New York, 80 Eighth Ave., N. Y. City.

Subscriptions to securities or stock of the new company in exercise of the rights of purchase conferred by the plan, and all payments on account of such subscriptions or under participation warrants may be made to any of the depositaries for stock of the Sugar company above named, which will issue participation warrants in respect thereof as hereinafter provided.

New Securities to be Issued under Plan.

In consideration, or in part consideration, of the properties to be acquired by it, it is contemplated that the new company shall issue its securities and shares of stock, other than those specifically reserved by the plan for future issue, or such part thereof as the reorganization manager shall determine.

First Mortgage Bonds.—Limited to total authorized of $10,000,000, of which not more than $8,750,000 are to be presently issued in reorganization. Bonds are to be issued in series, all of which shall be equally secured on all the real estate, mills, machinery, patents, or securities and (or) shares of stock representative thereof, which may be vested in the new company pursuant to the plan, other than bonds and securities issued by any State, county, municipality, drainage district or Governmental or political subdivision, which bonds and securities, whether vested in the new company or not, shall not be covered by the first mortgage.

The first mortgage shall provide that first mortgage bonds, not issuable in reorganization, may be issued only against acquisition after Jan. 1 1932, and subject to the lien of the first mortgage of property of any description (which may be subject to prior lien) in addition to the property vested in the new company in the reorganization and (or) against additions to or betterments of properties subject to the lien of the first mortgage, made after Jan. 1 1932, but only to a principal amount not exceeding 75% of the fair cost of such acquisitions, additions and betterments, and, in the case of acquisitions, not exceeding 75% to the value of the properties acquired less the amount of all prior liens thereon. The first mortgage shall further provide that the rate or rates of interest, the date or dates of maturity and the redemption and conversion rights, if any, of the reserved first mortgage bonds, may be fixed by the new company and stated in such reserved bonds. The first mortgage will contain provisions for the release therefrom of properties subject to the lien thereof.

Both principal and interest on first mortgage bonds are to be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on July 1 1931, and without deduction for a normal Federal income tax not in excess of 2% per annum.

At the option of the holders thereof, the first mortgage bonds, series A, series B and series C, may be converted into common stock of the new company (or voting trust ctfs. therefor, if such right is exercised prior to the termination of the voting trust agreement) at the rate of 2 shares of stock for each $100 of bonds, subject, however, to any adjustment of interest and dividends that may be prescribed in the first mortgage. The conversion right as to any first mortgage bonds called for redemption, however, shall expire 30 days prior to the date fixed for redemption.

Any first mortgage bonds issued but not used or required in reorganization may be surrendered by the reorganization manager to the new company and cancelled, and additional first mortgage bonds of any series other than series A or series C may thereafter be issued in an equal aggregate principal amount.

10-*Year Convertible Income Gold Debentures.*—Limited to an aggregate principal amount not exceeding the aggregate principal amount of unsecured claims as finally determined by the reorganization manager which it is estimated will not exceed the aggregate principal amount of $1,500,000. Dated July 1 1931, to mature July 1 1941, to bear interest at the rate of 5% per annum payable annually October in each year beginning with the year 1933, up to and including the year 1940, and on July 1 1941. Interest, however, payable on the debentures shall be dependent upon earnings and shall not be cumulative, except only the installment of interest for the period from Oct. 1 1940 to July 1 1941, which will become due July 1 1941.

On or before Oct. 1 in each year, commencing with 1933 and up to and including 1940, the net income of the new company for the 12 months period ending June 30 next preceding each Oct. 1, remaining after the payment of costs, expenses and charges, including taxes and depreciation, shall be determined in accordance with the usual methods of good accounting practice by a firm of certified public accountants appointed by the new company. From the net income as so determined there shall be deducted the interest paid or payable or accrued on the first mortgage bonds during the 12 months period next preceding each such June 30, and also an amount equal to all fixed minimum sinking fund and maturity payments, if any, due and payable during such period upon the first mortgage bonds, series A, the first mortgage bonds, series B, and the first mortgage bonds, series C. The balance remaining shall be the net income available for the payment of annual interest upon the debentures on the Oct. 1 next succeeding each such 12 months period, but no such annual interest shall be paid unless and until the amount thereof and its payment shall have been declared in its discretion by the board of directors. Unless and until the full 5% interest on the debentures shall have been paid or set aside for payment in any year, no dividend shall be declared or paid upon the capital stock of the new company. Nevertheless, whenever the net earnings and(or) the surplus of the new company, whenever or howsoever created, shall be sufficient to pay the full 5% interest on the debentures, the board of directors of the new company shall have the power in its discretion to declare and pay such interest on Oct. 1 in any year, whether or not the net income of the new company, as hereinbefore defined, for the 12 months period ending June 30, next preceding shall have been sufficient for the payment of such interest.

Debentures may be converted into common stock of the new company (or voting trust ctfs. therefor, if such right is exercised prior to the termination of the voting trust agreement) at the rate of 2 shares of stock for each $100 principal amount of debentures. The conversion right as to any debenture called for redemption, however, shall expire 30 days prior to the date fixed for redemption.

Common Stock.—Shall consist of 1,500,000 shares (no par value) of which not exceeding 665,000 shares will be issued in reorganization as provided in the plan, and the remaining shares shall be reserved (*a*) for the conversion of first mortgage bonds and of debentures, (*b*) for the exercise of rights in respect of purchase warrants, as stated in the plan, and (*c*) for future issue from time to time as may be authorized by the board of directors for the corporate purposes of the new company.

Voting Trust.—All shares of common stock to be issued in reorganization will be issued or transferred to the following voting trustees, viz.: H. S. Covington, Charles F. Kettering and Moye W. Stephens, for a period expiring not later than July 1 1936, unless earlier terminated by action of the voting trustees.

Treatment of Deposited Claims, Receivers Certificates and Stock.

Holders of certificates of deposit issued under or otherwise subjected to the plan for claims, for receivers' certificates or for stock, who shall have complied with the conditions of the plan and agreement, shall be entitled, on completion of the reorganization and surrender of their certificates in negotiable form, bearing such stamps and accompanied by such certificates, if any, as may be required under Federal or State tax laws, to receive new securities for their claims as finally determined by the reorganization manager, for their receivers' certificates and for their stock represented by their surrendered certificates of deposit, at the rates hereinafter provided.

Claims and Receivers Certificates.

Each $1,000 of equipment claims to receive $1,000 principal amount of first mortgage bonds, series A, or in the alternative, at the option of the depositor, each $25 of equipment claims to receive 1 share of new common stock (voting trust ctf.). [In determining the amount of any equipment claim entitled to the foregoing treatment, there shall be deducted from the face amount of such claim the amount of cash, if any, paid to the depositor n respect thereof by the reorganization manager as provided.]

Each $1,000 of land claims to receive $1,000 principal amount of first mortgage bonds, series C, or in the alternative, at the option of the depositor each $25 of land claims to receive 1 share of new common stock (voting trust ctf.).

Each $1,000 of unsecured claims to receive $1,000 principal amount of debentures, or in the alternative, at the option of the depositor, each $25 of unsecured claims to receive 1 share of new common stock (voting trust ctf.).

Each $1,000 of receivers' certificates to receive $1,000 principal amount of first mortgage bonds, series B and 60 shares of new common stock (voting trust ctfs.).

Any holder of a claim of any class in an amount, exclusive of interest, in excess of $1,000, may apportion the amount of their respective claims, as finally determined by the reorganization Manager, between the alternative options aforesaid, by filing with the depositary, at the time of the deposit of their claims, written notice of their election so to do.

Any holders of a claim of any class in an amount, exclusive of interest, of $1,000 or less, shall at his option be entitled to receive, in lieu of the treatment hereinbefore provided, an amount of cash equal to 62½% of the amount of such claim, exclusive of interest, as finally determined by the reorganization manager. Holders of claims electing to accept such cash payment must, at the time of the deposit of their claims, file with the depositary for claims written notice of their election to accept such payment in lieu of the securities of the new company deliverable in respect of their claims, in accordance with the plan.

Depositors of claims must, at the time of deposit of their claims, make their election between the alternative options and must file with the depositary written notice of such election. If such written notice is not filed, depositors shall be conclusively deemed to have elected to receive first mortgage bonds or debentures, as the case may be, at the rates above.

Stock of the Sugar Company.

Holders of certificates of deposit representing preferred stock of the Sugar company shall be entitled to receive, in respect of each 10 shares of stock deposited: 2 shares of new common stock (voting trust ctfs.) and a purchase warrant entitling the holder thereof to purchase 10 shares of common stock on or before June 1 1938, or voting trust certificates therefor, if exercised prior to the termination of the voting trust agreement, at a price of $50 per share.

Holders of certificates of deposit representing class B preferred stock of the Sugar company shall be entitled to receive, in respect of each 15 shares of stock deposited: 2 shares of new common stock (voting trust ctfs.) and a purchase warrant entitling the holder thereof to purchase 10 shares of common stock on or before June 1 1938, or voting trust certificates therefor, if exercised prior to the termination of the voting trust agreement, at a price of $50 per share.

Holders of certificates of deposit representing common stock of the Sugar company shall be entitled to receive, in respect of each 20 shares of stock deposited: 1 share of new common stock (voting trust ctf.) and a purchase warrant entitling the holder thereof to purchase 5 shares of common stock on or before June 1 1938, or voting trust certificates therefor, if exercised prior to the termination of the voting trust agreement, at a price of $50 per share.

Stock of the Clewiston Company.

Holders of certificates of deposit representing preferred stock of the Clewiston Co. shall be entitled to receive, in respect of each 10 shares of stock deposited: 10 shares of new common stock (voting trust ctsf.).

Holders of certificates of deposit representing class A preference stock of the Clewiston Co. shall be entitled to receive, in respect of each 10 shares of stock deposited: 6 shares of new common stock (voting trust ctfs.).

Holders of certificates of deposit representing common stock of the Clewiston Co. shall be entitled to receive, in respect of each 10 shares of stock deposited: 2½ shares of new common stock (voting trust ctfes.).

Stockholders Rights of Purchase.

Depositors under the plan of preferred stock, class B preferred stock or common stock of the Sugar company, will be given the opportunity to purchase first mortgage bonds, series B, and(or) voting trust certificates for shares of common stock of the new company.

Depositors of preferred stock or class B preferred stock or common stock, upon making at the time of the deposit of their stock certificates the payments provided, shall be entitled to receive, in respect of the stock so deposited, participation warrants.

Participation Warrants.

The participation warrants, which will be transferable, but only subject to the terms and conditions of the plan will certify that the registered holder thereof, on making, in accordance with such warrants and with the plan the payments called for by such warrants, will, on the consummation of the plan and on surrender of such warrants duly stamped in negotiable for for transfer, be entitled to receive, when issued and ready for delivery, first mortgage bonds, series B, and(or) voting trust certificates for common stock of the new company, as specified in the warrants and in the plan.

The participation warrants issued to depositors of preferred stock will call for the payment, in respect of the shares of preferred stock upon deposit of which the same shall be issued, of the sum of $15 per share payable $2 per share at the time of deposit, and the remaining $13 per share in two equal installments of $6.50 per share each.

The principal amount of first mortgage bonds, series B, and the number of shares of common stock of the new company to be specified in the participation warrants issued to depositors of preferred stock shall be at the rate, per 10 shares of preferred stock deposited, either: (1) $150 1st mortgage bonds, series B and 9 shares of new common stock (voting trust ctfs.); or in the alternative, at the option of the depositor; (2) 15 shares of new common stock (voting trust ctfs.).

The participation warrants issued to depositors of class B preferred stock will call for the payment, in respect of the shares of class B preferred stock upon deposit of which the same shall be issued, of the sum of $20 per share, payable $2 per share at the time of deposit, and the remaining $18 per share in two equal installments of $9 per share each.

The principal amount of first mortgage bonds, series B, and the number of shares of common stock of the new company to be specified in the participation warrants issued to depositors of class B preferred stock shall be at the rate, per 15 shares of class B preferred stock deposited, either (1) $300 first mortgage bonds, series B and 18 shares of new common stock (voting trust ctfs.); or in the alternative, at the option of the depositor; (2) 30 shares of new common stock (voting trust ctfs.).

The participation warrants issued to depositors of common stock will call for the payment, in respect of the shares of common stock upon deposit of which the same shall be issued, of the sum of $5 per share, payable $2 per share at the time of deposit, and the remaining $3 per share on the call of of the reorganization manager.

The principal amount of first mortgage bonds, series B and the number of shares of common stock of the company, to be specified in the participation warrants issued to depositors of common stock, shall be at the rate, per 20 shares of common stock deposited, either: (1) $100 first mortgage bonds, series B and 6 shares of new common stock (voting trust ctfs.), or in the alternative, at the option of the depositor; (2) 10 shares of new common stock (voting trust ctfs.).

Depositors of preferred stock, class B preferred stock or common stock, exercising the rights of purchase must at the time of the deposit of their stock certificates make their election between the alternative options provided and must file with the depositary with which said stock certificates are deposited written notice of such election.

Payments of the installments payable inder participation warrants after their issue will be required to be made at an interval of not less than 30 days and must be made on call of the reorganization manager.

Payments may be made to any of the depositaries for stock of the Sugar company and will be noted on the respective participation warrants which for that purpose must be produced at the time of payment. All funds so paid will be held by the respective depositaries, subject to the order of the reorganization manager. Failure to make payment of any installment when and as payable will forfeit all rights in respect of all prior installments paid, and otherwise, under the participation warrant under which default shall have been made and all rights under the plan in respect of such participation warrants, and such participation warrant shall thereupon become void and of no effect for any purpose.

Syndicate.

Whalen & Co., Inc. has formed a syndicate, of which Whalen & Co., Inc. will act as syndicate manager and from which it expects to profit, to underwrite the exercise by the stockholders of the Sugar company of the rights conferred by the plan to purchase first mortgage bonds, series B and(or) voting trust certificates for common stock of the new company. The maximum aggregate obligation of the syndicate will be the sum of $3,000,000. Up to the amount of said maximum aggregate obligation, the syndicate shall be obligated to take all first mortgage bonds, series B and voting trust certificates for the common stock of the new company, offered under the plan to stockholders of the Sugar company and not taken up and paid for in full by such stockholders or their successors in interest in accordance with the provisions of the plan in said respects, and to pay in respect thereof the amounts that such stockholders under the provisions of the plan are or would be required to pay therefor, less the amounts paid therefor or on account thereof by depositing stockholders or their successors in interest; provided, however, that in lieu of first mortgage bonds, series B and the voting trust certificates accompanying the same, to which the syndicate may become entitled, the syndicate may at its option take voting trust certificates only at the rates prescribed in the alternative optioh presented to stockholders as provided.

In the event that the total amount so paid by depositing stockholders or their successors in interest (whether in exercise of their rights of purchase hereinbefore provided with respect to first mortgage bonds and voting trust certificates or to voting trust certificates only) does not equal the sum of $3,000,000, the maximum aggregate obligation of the syndicate shall be an amount equal to the difference between said total amount and the sum of $3,000,000. In the event that the total amount so paid by depositing stockholders or their successors in interest shall equal or exceed the sum of $3,000,000, the syndicate shall not be obliged to make any payment on account of its underwriting and shall not be entitled to receive any of the securities of the new company so underwritten.

In addition, however, to such securities of the new company as may be taken up and purchased by the syndicate under its underwriting agreement, the syndicate shall be entitled to receive, as consideration for its underwriting obligation, voting trust certificates fo 120,000 shares of new common stock and the sum of $150,000 in cash, plus such further sums not exceeding the aggregate amount of $150,000 as the syndicate manager may from time to time call upon the reorganization manager to pay, to be used to defray the incidental expenses of the syndicate manager and on account of the compensation of the syndicate manager for acting in that capacity. The rights and obligations of the syndicate may be terminated of the reorganization manager unless claims and securities are deposited under the plan to an amount that in the judgment of the reorganization manager will reasonably assure the carrying out of the plan.

Subsidiary and Affiliated Companies.

In order that the new company may have the benefit of such of the properties now used in connection with the business of the Sugar company as may, in the judgment of the reorganization manager, be necessary or expedient for the profitable operation and development of the new company, it is contemplated that certain of the lands, patent rights, licenses and other properties of companies affiliated with the Sugar company and of their respective subsidiaries shall be embraced in the reorganization.

The Clewiston Company.

Approximately two-thirds of the preferred stock and one-sixth of the common stock of the Clewiston Co. is owned by the Sugar company, and a substantial stock interest is also held by Dahlberg Corp. of America and its affiliated companies. The reorganization manager is authorized and empowered to vest in the new company, either directly or through securities and(or) shares of stock, all or such part of the lands and other properties of the Clewiston Co. as in its unrestricted discretion will best promote the interests of the new company, to make such offers or arrangements and(or) to enter into such contracts, leases or other agreements with the creditors and(or) stockholders of the Clewiston Co. as will in its unrestricted discretion promote the successful consummation of the plan.

Cane Machines Corporation.

During the 1930-1931 harvesting season the receivers of the Sugar company entered into a license agreement with Cane Machines Corp. for the use of a mechanical harvester for the cutting of sugar cane. It is intended, upon consummation of the plan and provided arrangements can be made on suitable terms, to acquire from Cane Machines Corp. an assignment of its license under the patents covering these machines and thus to assure their continued use to the new company, together with all improvements thereon, for the life of the patents, subject only to the payment of royalties to the holders of the patents and to the conditions stated in said license agreement. For this purpose the reorganization manager is authorized and empowered in its discretion to utilize voting trust certificates for not more than 15,000 shares of common stock of the new company and also to assume any or all of the indebtedness and obligations of Can Machines Corp. and to utilize in payment or settled thereof securities of any class of the new company not otherwise specifically appropriated under the plan and(or) any such securities not required for the purpose for which they are appropriated.

Dahlberg Corporation of America.

Corporation holds a substantial stock interest both in the Sugar company and the Clewiston Co. Its officers have advised the reorganization Manager that the financial position of the corporation may not permit the exercise to the fullest extent of the rights of purchase of securities of the new company to which it would be entitled under the plan as a stockholders of the Sugar company, but the board of directors of Dahlberg Corp. of America has approved the plan and assured the reorganization Manager of its co-operation in consummating the same.

In order to permit the stockholders of Dahlberg Corp. to participate in the benefits of the plan, the reorganization manager is authorized, but shall be under no obligation, to offer to the stockholders of Dahlberg Corp., an opportunity, subject to the rights of stockholders of the Sugar company, to purchase first mortgage bonds, series B and(or) voting trust certificates for shares of common stock of the new company, subject to the terms and conditions stated in the plan and in the accompanying agreement. The terms of any such offer may provide that:

Holders of shares of preferred stock of Dahlberg Corp. may be offered an opportunity to purchase, at the rate per 10 shares of preferred stock held by them respectively, $100 of first mortgage bonds, series B and 6 shares of new common stock (voting trust ctfs.) for a price of $100 in cash, or, at the option of the subscriber, 10 shares of new common stock (voting trust ctfs.) for said price.

Holders of shares of common stock of Dahlberg Corp. may be offered an opportunity to purchase, at the rate per 25 shares of common stock held by them respectively, $100 of first mortgage bonds, series B, and 6 shares of new common stock (voting trust ctfs.) for a price of $100 in cash, or, at the option of the subscriber, 10 shares of new common stock (voting trust ctfs.) for said price.

If and when it shall determine to make any offer to the stockholders of Dahlberg Corp. the reorganization manager may prescribe such conditions not inconsistent with the plan as in its discretion it shall deem necessary or proper with respect to such offer, including the issue of participation warrants to such stockholders of Dahlberg Corp. as shall exercise right of purchase, the presentation of evidence as to the number and class of shares held by stockholders respectively, and the method and time of payment of the purchase price of the shares of new common stock specified in such participation warrants, and if the reorganization manager shall determine that such payment shall be made in installments, the amount of such installments.

Condensed Consolidated Balance Sheet June 30 1930.
[Southern Sugar Co. and the Clewiston Co.]

Assets.	
Land, improvements, &c.	$10,679,704
Plant and equipment (less depreciation)	5,272,670
Unamortized development cost	1,438,679
Cash	2,539
Accts., notes, mtges, land contracts, claims, &c. receivable (less unrealized prof. & pending adjustments on land contracts)	584,625
Inventories of merchandise and supplies	131,179
Growing cane, &c.	1,312,410
Investments	510,919
Stock subscriptions	557,047
Sinking funds	5,079
Unamortized stock selling expense	1,700,890
Other deferred charges	130,386
Total	$22,326,128
Liabilities of all kinds, except capital stock	5,366,543
Net worth	$16,959,584

Condensed Pro-Forma Balance Sheet. [*United States Sugar Corp.*]
[Estimated as of the date of the consummation of the reorganization plan of the Southern Sugar Co., and its associated companies, the Clewiston Co. and Cane Machine Corp.]

Assets—		*Liabilities—*	
Land	$7,500,000	Unpaid purchases, exps., accrued accounts, &c.	$75,000
Plant and equipment	4,500,000	1st mtge. serial bonds	6,035,000
Cash	1,090,000	10-yr. conv. income debs.	1,225,000
Receivables	125,000	Net worth	7,140,000
Inventories	100,000		
Growing cane, &c.	400,000		
Investments	760,000		
Total	$14,475,000	Total	$14,475,000

x To be represented by a proposed authorization of 1,500,000 shares of common stock without par value, of which approximately 545,000 shares are to be issued and outstanding under the reorganization plan.

The foregoing approximated balance sheet is subject to the following qualifications:

(*a*) The consolidated assets of the constituent companies have been valued as follows:

Land at about 70% of the book value as reflected by the books of the companies named above.

Plant and equipment at about 66 2-3% of the original book value before deducting reserves for depreciation as reflected by the books of the companies named above.

Growing cane at about 33 1-3% of the recorded book values, which is less than the cost of planting same. Other assets shown above are considered good in view of the fact that ample provision has been made for shrinkages in the book values reflected by the records of the companies named.

(*b*) The assets and liabilities as shown are based upon an underwriting of $3,000,000 par value series B first mortgage bonds and the issuance of new securities to creditors of the companies named in the caption hereof, as well as all other relative factors provided in the reorganization plan.—V. 132, p. 1632.

Southwest Utility Dairy Products Co.—*Initial Div.*—
The directors have declared an initial quarterly payment of 25 cents on the participating debenture shares, payable July 1 to holders of record on June 30.—V. 132, p. 4078.

Springfield (Tenn.) Woolen Mills, Inc.—*New Pres., &c.*
John F. Jervis has been elected President, succeeding George J. Swift. E. B. Boyd has been made a director, 1st Vice-President and Secretary, and Arch Cash has been elected a director, 2nd Vice-President & Treasurer.
The following compose the board of directors: John J. Jervis, E. B. Boyd, Arch Cash, H. E. Pritchard, F. A. Carter, J. A. Wallace, J. W. Durrett and H. L. Dulin.—V. 132, p. 4258.

Standard Safe Deposit Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of $2 per share, payable June 30 to holders of record June 30. A quarterly payment of $2.50 per share was made on March 30 last, as compared with $2 previously.—V. 132, p. 2013.

Sweets Co. of America, Inc.—*Earnings.*—
For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 3735.

Swift & Co., Chicago.—*Acquisition.*—
The company has acquired the People's Cotton Oil Co., Selma, Ala. Extensive improvements and enlargements are being made to transform the plant into a modern link in the Swift chain of cottonseed crushing plants. —V. 132, p. 4259.

Technicolor, Inc. (& Subs.).—*Earnings.*—
Condensed Consolidated Income Account Year Ended Dec. 31 1930.

Net sales	$5,925,916
Cost of sales, &c.	4,045,280
General & administrative expenses	374,396
Selling expenses	662,068
Net profit	$844,172
Other income	2,847
Total income	$847,019
Other deductions	50,544
Federal & State income taxes—estimated	120,000
Net profit for the year	$676,475

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & call loans	$417,573	$718,463	Accounts payable	$55,289	$320,754
Accts. receivable	300,757	491,577	Accr. accts., incl. Federal & State taxes	136,348	160,359
Merch. inventories	133,827	304,342	Mortgage payable	15,000	15,000
Other assets	3,091	11,983	Customers' dep. on contr. for future delivery	1,218,639	1,293,253
Land, bldgs., mach. & equipment	x2,516,170	1,874,101	Minority int. in Technicolor Motion Picture Co.	2,520	8,406
Leasehold	------	6,596	Preferred stock	------	50
Research, develop., pat. & goodwill	3,521,143	3,198,247	Common stock	y3,872,447	3,828,491
Deferred charges	47,000	34,077	Surplus	z1,639,317	1,013,072
Total	$6,939,561	$6,639,386	Total	$6,939,561	$6,639,386

x After depreciation of $546,982. y Represented by 517,548 shares (no par). z Of which $174,250 has been appropriated for the purchase of preferred stock in treasury.—V. 131, p. 2237.

Taggart Corp.—*Defers Class A Dividend.*—
The directors have voted to defer the quarterly dividend of 50 cents per share due July 1 on the $2 cum. class A stock, no par value. The last regular quarterly disbursements on this issue was made on April 1 1931.
The directos have declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable July 1 to holders of record June 15.— V. 132, p. 3904.

Telautograph Corp.—*Earnings.*—
For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 3735.

Thrift Stores, Ltd.—*Sales.*—

Period—	12 *Mos. End. Mar.* 31'31.	8 *Mos. End. Mar.* 31'30.
Sales	$3,363,137	$2,084,811

—V. 132, p. 871.

Title Guarantee & Trust Co.—*Extra Dividend, &c.*—
The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 60c. per share, both payable June 30 to holders of record June 20. Like amounts were paid in each of the eight preceding quarters.
George M. Moffatt has been elected a trustee and member of the finance committee, succeeding to the vacancies caused by the death of Edward T. Bedford.—V. 132, p. 2215.

Tobacco Products Corp.—*Decrease in Capital.*—
The stockholders will vote June 24 on reducing the authorized class A stock from 2,467,000 shares to 2,242,000 shares and the common stock from 5,000,000 shares to 3,298,000 shares, no par value.
The proposed reduction does not affect the outstanding stock in any way. It has been recommended by the board of directors as an economic measure in order to effect a saving in the annual franchise tax of the State of Virginia in which the company is incorporated.—V. 132, p. 4431.

Transamerica Corp.—*Div. Rate Decreased—To Change Shares to No Par Value.*—
The directors on June 17 declared a dividend of 10 cents per share on the outstanding stock, payable on July 25 to holders of record July 6. Previously the company made regular quarterly distributions of 25 cents per share.
In commenting on this dividend, Chairman Elisna Walker said that the board had felt that a reduction from the previous rate was desirable in view of present conditions, and in view of the policy to keep the regular dividends in line with the presently anticipated recurring earnings of the corporation from interest and dividends received. He pointed out that the earnings of the subsidiaries and income from other investments had necessarily been affected by the general business situation and the prevailing lower interest rates, but that such earnings could be considered reasonably satisfactory under existing conditions.
With reference to the change of the shares to no par value, which the board also authorized on June 17, subject to the stockholders approval, Mr. Walker said that such change would give the corporation a more flexible capital structure and permit it to adapt itself more readily to changed conditions. He pointed out that in view of the present market value of the shares the fixed par value imposed certain arbitrary restrictions on the corporation. He also said that the proposed action, which is in line with the action taken by many other corporations, would not change the number of shares held by the stockholders or affect the intrinsic value of such shares in any way.

Pool Is Now Terminated—Syndicate Returns Funds.—
The "Journal of Commerce," June 17, had the following:
The syndicate formed last December to support Transamerica stock has been disbanded and checks were sent out June 16 refunding the subscriptions of the pool members with 4% interest. The pool never purchased or sold a share of Transamerica stock, it was stated.
The return of the funds to peg Transamerica stock set at rest the frequent rumors that the syndicate had purchased shares and that with the subsequent decline of the market had sustained heavy losses.
With the checks to subscribers was a letter explaining why no purchases of Transamerica had been made. The pool, it was said, had collected a capital of approximately $20,000,000 as originally called for. However, after the funds had been gathered it was decided that market conditions did not warrant heavy purchases of the stock. Instead the funds were deposited in banks.
The subscriptions received last Dec. 15 were to have run six months. The heads of the syndicate retained the option of extending the lifetime of the pool six months beyond its termination date. Profits were to be divided among subscribers.
The managers of the syndicate were A. P. Giannini, Elisha Walker, L. M. Giannini, P. C. Hale and James A. Bacigalupi.—V. 132, p. 3545.

Travelers Insurance Co., Hartford.—*Extra Dividend.*—
The directors have declared an extra dividend of 4% and the regular quarterly dividend of 4%, both payable July 1 to holders of record June 15.
An extra of 2% was paid on Dec. 31 last and one of 4% on July 1 1930. —V. 132, p. 2015.

Ulen & Co.—*New Affiliated Co. Formed.*—
Announcement was made on May 24 of the formation of the Ulen Securities Co., Dallas, Texas, to underwrite, distribute and deal in bonds. The company is affiliated with Ulen & Co., New York. Correspondents of the new company will be Ames, Emerich & Co., Inc., of New York and Chicago, and the Ulen Securities Co., Ltd., of Los Angeles., Calif.—V. 132, p. 3361.

Union American Investing Corp.—*Annual Report.*—
David M. Heyman, President, says in part:
During the fiscal year, losses were incurred from the sale of securities to the amount of $694,533. Cost of securities exceeded market value on May 31 1931, by $1,102,141.
The following tabulation reveals the results of the corporation's operations from its inception to date:

Date—	*Resources.*	*No. of Shs. Outstanding.*	*Per Share Liquidating Value.*	*Assets per* $1,000 *Bond*
June 7 1928	$5,032,600	100,000	$25.32	$2,013
May 31 1929	6,378,800	102,090	37.99	2,551
May 31 1930	6,960,803	103,517	43.09	2,784
May 31 1931	*4,218,305	87,600	25.48	2,124

* After cancellation of 15,917 shares of common stock and $514,000 par value debentures, at total cost of $742,322.

During the year, there were purchased and cancelled 15,917 shares of common stock and $514,000 debentures. All purchases of common stock were made at prices below liquidating value at time of purchase, and all debentures purchased were at substantial discounts. Of the debentures cancelled, $490,000 carried warrants for 4,900 shares of common stock. These warrants were cancelled with the debentures and the 4,900 shares of stock reserved against the warrants are held in the corporation's treasury. The total cost of stock and debentures cancelled was $742,322.
With the beginning of the new fiscal year, it was decided by directors to treat profit or loss realized from the sale of securities as a special item in

the surplus account. Income account hereafter will include only actual income received as dividends on stocks, coupons on bonds, or interest on bank balances and on call loans, after allowance for expenses and fixed charges.

A list of of the corporation's holdings is given in the report.

Earnings for the Year Ended May 31 1931.

(Presented in the form in which the income account will appear in the future)

Dividends on stocks	$145,825
Interest on bonds	84,740
Interest on call loans & bank balances	5,209
Total income	$235,773
Interest on debentures	113,527
Amortization of discount on debentures	3,943
Taxes	2,354
Other expenses	32,070
Net income for year carried to undistributed income account	$83,878

Notes.—Net loss realized on sale of securities during the year, which has been charged against a special account under surplus, amounts to $694,533. Such net loss is computed by applying sales against the securities purchased at the highest cost.

Unrealized depreciation in market value of securities as compared with cost amounted to $1,102,141 at May 31 1931 as compared with unrealized appreciation of $296,042 at May 31 1930.

Surplus Accounts for the Year Ended May 31 1931.

(Presented in the form in which the surplus accounts will appear in the future.)

Capital Surplus—	
Balance as at May 31 1930	$1,171,657
Transfer from earned surplus	27,395
Credit arising from repurch. of $514,000 par value of debs. at a discount	71,710
Total surplus	$1,270,763
Cost of 15,917 shares of common stock repurchased & cancelled	315,756
Balance as at May 31 1931	$955,007
Realized Net Profit on Securities Sold—	
Amount transferred from earned surplus as at May 31 1930	1,292,300
Net loss realized on securities sold during year ended May 31 '31	694,533
Balance as at May 31 1931	$597,767
Undistributed Income Account—	
Balance of earned surplus as at May 31 1930	1,519,100
Excess prov. for Federal inc. & N.Y. State taxes at May 31 1930	4,718
Total	$1,523,818
Amount transferred to capital surplus representing profit realized during year ended May 31 1930 on repurchase and sale of corporation's own common stock and debentures	27,395
Realized net profits on securities sold, less taxes thereon, transferred to separate account above	1,292,300
Balance	$204,122
Net income for the year	83,878
Balance as at May 31 1931	$288,001

Balance Sheet, May 31 1931.

(Presented in the form in which the balance sheet will appear in the future.)

Assets—		*Liabilities—*	
aSecurities owned, at cost	$5,271,652	5% gold debentures, series A	$1,986,000
Cash	31,495	Payable for secur. purchased	14,388
Int. accr., divs., receivable, &c	34,212	Accrued expenses, &c	3,605
Furniture & fixtures	1,079	Common stock	1,552,755
Unamort. disc. on debentures	59,084	Capital surplus	955,007
		Realized net prof. on sec. sold	597,767
		Undistributed income account	288,001
Total	$5,397,523	Total	$5,397,523

a The cost of securities owned as at May 31 1931 was $1,102,141 in excess of the aggregate market value thereof. b Represented by 87,600 no par shares.—V. 130, p. 4437.

Union Bag & Paper Corp.—*New Chairman, &c.*—

See St. Regis Paper Co. above.—V. 132, p. 3168, 2984; V. 131, p. 287.

Union Metal Mfg. Co.—*Smaller Common Dividend—Omits Extra.*—

The directors have declared a quarterly dividend of 37½c. per share on the common stock, placing the issue on a $1.50 annual basis, against $2 previously, payable July 1 to holders of record June 22. The comanpy has discontinued the extra quarterly dividend of 25c. heretofore paid.

The directors also declared the regular quarterly dividend of $2 per share on the preferred stock, payable July 1 to holders of record June 22.

The reduction in the common dividend at this time was caused, according to a statement by officials of the company, bu uncertainty as to volume of business for the current year and a conservative policy of maintaining the company's favorable current position.

Sales volume for this year to date is considerably reduced but indications are that there will be a substantial improvement over the balance of the year, it was stated.—V. 132, p. 1827, 4080.

United Aircraft & Transport Corp.—*Passengers Gain.*—

United Air Lines, transport subsidiary of this corporation, transported 2,832 passengers in April, this year, and 416,099 pounds of mail, its planes flying 952,354 miles. This is a substantial improvement over March, when 2,136 passengers and 391,158 pounds of mail were carried and 704,664 miles flown. In the first four months this year the company's planes have carried 7,294 passengers.

According to reports received so far, May continued the improvement registered in April. National Air Transport, which currently has the largest volume of mail and passengers of any of the United's transport lines, set a record in May with 1,745 passengers, compared with 1,595 in April, the previous record month, while Varney Air Lines, another subsidiary, transported 277 passengers in May, an increase of 44 over the preceding month.

The following table shows passenger volume of United's subsidiaries in the first four months. No comparison is available with last year, due to the fact that at this time in 1930 the company had not entered into the passenger-carrying field to any great extent, being dependent, until later on in the year, upon mail contracts for the large, part of its transportation revenues:

Boeing.	*N. A. T.*	*Boeing.*	*P. A. T.*	*Varney.*
January	852	296	61	65
February	1,182	296	124	80
March	1,262	451	297	126
April	1,595	526	x478	233
Total	4,891	1,569	960	504

x West Coast Transport acquired in March.—V. 132, p. 4431.

United States & British International Co., Ltd.—*Off List.*—

See American & General Securities Corp. above.—V. 132, p. 872.

United States Sugar Corp.—*Organized To Succeed Southern Sugar Co.*—See latter company above.

Universal Pipe & Radiator Co.—*Advances Funds to Protective Committee for Central Foundry Co. Bonds to Pay May Coupons.*—See Central Foundry Co. above.—V. 132, p. 4081, 3546.

Washington Title Insurance Co., Seattle.—*Dividend Decreased.*—

The company has reduced the quarterly dividend on the common stock from $1.50 to $1 a share and declared the regular quarterly dividend of $1.50 a share on the preferred stock. Both dividends are payable July 1 to holders of record June 27.—V. 129, p. 2094.

Waverly Oil Works Co.—*Plan Approved.*—

The stockholders have approved a plan whereby 8,250 shares of Standard Oil Co. of New Jersey stock will be delivered to T. J. and H. R. Hillard, President and Vice-President, respectively, and the Hillards will cancel indebtedness of the company to them, and also assume a debt to a Pittsburgh bank, and deliver all of the outstanding class B stock to the company. A new board of directors was elected.—V. 131, p. 646.

Weinberger Drug Stores, Inc.—*1% Stock Dividend.*—

The directors have declared a quarterly dividend of 25c. a share and 1% in stock on the common stock, no par value, payable July 1 to holders of record June 20. Like amounts were paid on this issue on each of the five preceding quarters.—V. 132, p. 2017.

West Boylston Mfg. Co.—*Capital Distribution.*—

The directors have declared a capital distribution of $50 a share on the preferred stock, thereby reducing the par value to $50 a share. This allotment will be paid in 1931, it is stated.—V. 132, p. 2793; V. 131, p. 2394.

Western Auto Supply Co.—*Sales Decrease.*—

1931——*May*——1930.		*Decrease.*	1931——*5 Mos.*——1930.		*Decrease*
$1,191,000	$1,361,000	$170,000	$4,506,000	$5,096,000	$590,000

—V. 132, p. 3736, 2793.

Western Grocers, Ltd., Winnipeg.—*Sales—Director.*—

President W. P. Riley recently stated that sales for the first three months of the year had held up remarkably well, although he expects that the dollar value of business in 1931 will be less than for last year.

Mr. Riley also announced that there are now 700 retailers in the Prairie Provinces who are operating Red & White Stores in co-operation with Western Grocers, Ltd.

Frank O. Fowler, manager of the Winnipeg Grain & Produce Exchange clearing house, was elected a director, succeeding G. W. Markle.—V. 132, p. 2793.

Western Reserve Investing Corp.—*No Action on Div.*—

The directors have taken no action on the quarterly dividend of $1.50 per share due July 1 on the $6 cum. partic. prior pref. stock, par $100. The last quarterly payment of $1.50 per share on this issue was made on April 1 1931.—V. 132, p. 2017.

Western States Life Insurance Co., San Francisco.—*Dividend—Merger Terms.*—

The directors have declared the regular semi-annual dividend of 50 cents per share, payable June 30 to holders of record June 24. Three months ago an extra dividend of 50 cents per share was paid.

In a letter to the stockholders, the following merger terms were announced:

The stockholders of Western States will receive for each share now held $40 in cash and one-half share of California State Life Insurance Co. stock (par $10) and will be entitled to purchase two new shares at $40 each for each five shares of California State then held.

California State Life stockholders will be given the right to purchase new shares at $40 each in proportion of two shares for each five held.

Holders of more than 50% of Western States shares are reported to have agreed to deposit under these terms.

Westinghouse Electric & Mfg. Co.—*Acquisition of International Combustion Engineering Corp. Denied.*—

The reports of the acquisition by the company of properties and certain equipment of International Combustion Engineering Corp. were called "erroneous" by President F. A. Merrick, according to the Philadelphia "Financial News".—V. 132, p. 4433, 4081.

West Virginia Pulp & Paper Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 40c. a share on the no par common stock, payable July 1 to holders of record June 16. This compares with 50c. each quarter paid previously.—V. 119, p. 2892.

Wextark Radio Stores, Inc.—*Receivership.*—

Federal Judge Charles E. Woodward at Chicago June 15 appointed the Chicago Title & Trust Co. equity receiver for the company and its subsidiaries, under a bond of $250,000.

This action followed the filing of an equity petition on behalf of the Chicago Daily News with a claim of $5,000. The petition alleged that the assets were approximately $4,000,000, which is much more than the liabilities, but that the assets were tied up in receivables inventories, &c.—131, p. 2394.

Wheeling Steel Corp.—*Registrar.*—

The National City Bank of New York has been appointed registrar for 382,965 shares of pref. stock ($100 par) and 402,301 shares of common stock (no par).—V. 132, p. 4260.

Whitaker Paper Co.—*Omits Common Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. In each of the two preceding quarters a regular dividend of $1 per share was paid on this issue, as against $1.50 per share previously.—V. 131, p. 4068.

White Motor Co.—*Establishes Canadian Plant.*—

The company has established a plant at Montreal, Quebec, Canada, for the manufacture of its complete line of trucks and buses for the Canadian market. Production began on June 1.—V. 132, p. 2755.

Willapa Lumber Co., Raymond, Wash.—*Merger.*—

Arrangements for closer control and management of one group of holdings of the Weyerhaeuser Timber Co. was completed on May 15. This merger united the company's timber holdings tributary to Willapa Harbor with the holdings of the Raymond Lumber Co., the Lewiss Mills & Timber Co. and the Willapa Lumber Co. It was ratified by Weyerhaeuser stockholders on May 15.—V. 120, p. 97.

(Benjamin) Winter, Inc.—*Minority Charges Waste.*—

A committee selected at a meeting of stockholders for the purpose of investigating the affairs of the company has sent a letter to stockholders reading in part as follows:

"The committee is far from satisfied with the information it has received and is desirous of going on with its examination and with, perhaps, such action as may be appropriate in protection of the stockholders.

"As a part of the refinancing plans of the corporation, it becomes apparent that $891,000 of indebtedness due by Benjamin Winter personally to various banks has been assumed by the corporation as a corporate debt. It further appears that large sums belonging to the corporation have been used to purchase its own stock in the market, which the committee feels is most improper use of the corporate funds.

"Benjamin Winter is continuing on a salary of $40,000 and the company obligated to pay a very large interest sum upon his personal debt which was assumed as stated, and that an excessive overhead of approximately $100,000 continues to the detriment of the stockholders. If amortizations approximating $600,000 annually can be rearranged, overhead cut down and excessive salaries reduced, this company ought to be managed upon an even keel, looking to the time when real estate conditions can be restored, property sold and stockholders protected.

"Between $200,000 and $300,000 is due to the corporation from Winter & Wilkes, Inc., on which no part of principal or interest has been paid."

The committee states that in order to go forward with its work, it is asking the co-operation of stockholders and asks a contribution of $5 from each which will be placed in a fund in control of the committee and utilized for proper expenses in connection with its investigation and further work for stockholders.—V. 132, p. 3363.

(F. W.) Woolworth Co.—*New Director.*—

W. L. Stephenson, managing director of F. W. Woolworth & Co., Ltd., the British subsidiary, was recently elected a director of the American company, succeeding J. H. Dunster, retired.—V. 132, p. 4433.

Wright Aeronautical Corp.—*Receives Large Order.*—

The War Department on June 13 announced the award of a contract for 156 Cyclone air-cooled engines to the above corporation at a total cost of $1,026,164. These engines will be used to equip part of the 64 new twin-engined bombers recently ordered from the Keystone Aircraft Corp. at Bristol, Pa.—V. 132, p. 4081.

Youngstown Sheet & Tube Co.—*Hearing Put Off.*—

See Bethlehem Steel Corp. above.—V. 132, p. 4260, 3546.

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 19 1931.

COFFEE on the spot was easier with Santos 4s, 9¾ to 10c.; Rio 7s, 7 to 7⅛c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 17c.; Colombian, Ocana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16 to 16½c.; Tolima, Honda 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, 9 to 9¼c.; Mocha, 16 to 16½c.; 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, Tre-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo, washed, 15¼ to 15½c. On the 15th cost and freight offerings were moderate and prices unchanged to 15 points higher. Prompt Bourbon 2-3s at 11.10c.; 3-4s at 10.25 to 10.60c.; 3-5s at 9¾ to 10.30c.; 4-5s at 9.95 to 10.25c.; 5s at 9.85c.; 5-6s at 8.90 to 9.90c.; 6s at 9.25 to 9.65c.; 6-7s at 9.50c.; 7s at 9c.; 7-8s at 8.85 to 9.45c. Peaberry 4s were offered at 10.20c.; 4-5s at 10.05c., and 6s at 9.35 to 9.85c. On the 17th cost and freights were unchanged to about 10 points lower. Bourbon 2-3s were offered at 10.55 to 11.25c.; 3-4s at 10 to 11.30c.; 3-5s at 9.75 to 10.80c.; 4-5s at 9.65 to 10.30c.; 5s at 9.60c.; 5-6s at 9.30 to 9.40c.; 6s at 9.25c., and 7-8s at 8.75 to 9.10c. Bourbon 3s of the 1931-32 crop were offered at 9.90c. and 3-4s at 9.60c. Santos 3s were also offered via Rio at 9.85c., while Bourbon 4s for June-July shipment were also offered via Rio at 9.35c.; Peaberry 3s were here at 10.65c. Here the spot Santos 4s were easier at 9¾ to 10c. Rio 7s, 7 to 7⅛c.

To-day few cost-and-freight offers were reported and these were about 15 points lower. For prompt shipment, they included Bourbon 3s at 9.90c.; 3-4s at 9.55 to 9.90c.; 3-5s at 9.35c. to 9.85c.; 5s at 9.15c.; 5-6s at 9.05c.; 7-8s at 8.50 to 8.75c. On the 15th inst. futures advanced 19 to 28 points on European buying and Brazil and the trade buying. On the 15th Rio cabled the Exchange here: "Rumored under consideration the possibilty of an increase in the export tax to 20 shillings per bag, with abolition other taxes. Rumored Rio Coffee Exchange opening to-morrow with contracts A and B; details later. Institute de Cafe do Estato de Sao Paulo corrects total destroyed end May 465,000 bags. Santos informs contract B purchases almost solely hands National Coffee Council." On the 15th Rio Exchange at the hour of the New York opening was 3-32d. higher, compared with the close of Friday of 4d. and the dollar 310 lower at 12$330. On the 16th inst. futures declined 15 to 23 points with Brazilian exchange off and the trade the largest seller. Europe bought on a fair scale. Nobody bought heavily. On the 16th Rio to the New York Coffee Exchange: "The Rio Bolsa will reopen to-day. Old contract type 7 called "A"; unit sales 500 bags, allowing four samples each unit, but each sample 125 bags minimum. New contract called "B" basis type 6, plus minus 15 points, allowing certain quantity type 8; unit sales 500 bags, allowing maximum 10 samples but no sample less than 10 bags. Limits movement each call 500 reis, and four months quoted each contract."

Comtelburo cabled the New York Exchange: "Government paid 15th, 2,463,000 bags valued 151,000 contos. Reported majority international conference delegates favor creation of International Bureau view centralized propaganda, reduction tariffs, &c. But propositions price stabilization, limitation quotas and similar restrictions not presenting probabilities of success." (It will be recalled that according to a previous report up to June 8th, the Government had paid for 2,116,000 bags of coffee, the sum of 129,000 contos, $546.15 to the contos.) On the 16th Sao Paulo wirelessed the New York "Times": "General business improved last week, with improvement in the milreis and with customs clearings the highest in the last three months. It was reported that successful negotiations on foreign debt interest payments abroad caused the gains. Unemployment was relieved by the coffee harvest, thousands going to the interior for work. Coffee shipments were under normal for the week, with prices down slightly. The Federal Government financial balance for the end of May was favorable, showing that the income exceeded expenditures." On the 17th inst. futures here declined 6 to 12 points on Santos with sales of 17,500 bags and 7 to 10 on Rio with sales of 27,000 bags with Brazilian cables lower. Later the cables were better and a slight rally here followed. Spot demand was fair. On June 17 Rio exchange at the local opening here was 1-16d. lower at 3 7-8d. and the dollar 190 higher at 12$740. Santos exchange was unchanged at 3 29-32d. and the dollar 50 higher at 12$650. On the 18th inst. futures declined 17 to 24 points. The coffee conference in Brazil seems to have accomplished nothing. The sales were lower. On the 18th Santos Exchange rate at the hour of the New York opening was 3-32d. lower at 3 13-16d. and the dollar rate 350 higher at 13$000. Rio Exchange was 1-5d. lower at 3 27-32d. and the dollar 200 higher at 12$250. Rio spot 150 lower at 12$650. Rio cabled the New York Exchange: "Now informed City Sao Paulo Bolsa opening June 22, but quoting predetermined months both contracts which best suit 'Institute de Cafe do Estado de Sao Paulo' and other interested parties. For example will open quoting July, Sept., Nov., Jan. Expected that Sao Paulo Bolsa will greatly facilitate 'National Coffee Council's' purchases."

On the 18th Rio office of the Comtelburo cabled the Exchange: "International conference closed yesterday only positive result being ask Brazilian Government convocation all producing exporting countries meet at Lausanne not later than July 1932 purpose organization international coffee bureau which in turn will study possibilities formation international coffee bank. Portuguese representative offered free port Macau as entre port coffees destined Far East. Rio exporters making strong agitation Government for exemption tax-in-kind and or export tax on coffees negotiated during period Feb. 11, April 27, or say during period between decrees imposing tax-in-kind and export tax respectively." To-day futures closed unchanged to 6 points higher on Rio with sales of 24,000 bags and 2 to 8 points lower on Santos with sales of 31,000 bags. Final prices for the week show a decline of 18 to 22 points on Rio and 31 to 37 on Santos. To-day Santos cabled the Exchange an advance in exchange of 1-32d. to 3 11-16d., which still left the rate 1-32d. under last night. The dollar buying rate declined 100 reis to 13$400. Rio exchange also advanced 1-16d. to 3 23-32d. while the dollar buying rate reacted 190 reis to 13$270. Later to-day a special cable to the Exchange said: "Santos exchange rate advanced 1-16d. further to 3¾d. with the dollar buying rate 200 reis lower at 13$200."

Rio coffee prices closed as follows:

Spot (unofficial)	6⅝ @ ----	December	6.31@ ----
July	5.98@nom.	March	6.36@ ----
September	6.16@ ----	May	6.38@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅝ @ ----	December	9.09@ ----
July	8.91@nom.	March	9.11@nom.
September	9.00@ ----	May	9.13@nom.

COCOA to-day ended 9 to 10 points off with July, 4.84c.; Sept., 4.90c.; Dec., 5.17c.; Jan., 5.25c.; March, 5.38c.; May, 5.47c.; sales 75 lots. Final prices show an advance for the week of 6 to 14 points.

SUGAR.—Spot raws were quiet with prices for Cuban nominally 1.30 to 3.35c.; sales of Philippines for forward shipment included 1,000 tons Feb.-March, 1,000 tons March-April, and 1,000 tons April-May at an average price of 3.50c. to an operator. Refined was 4.45c., with withdrawals good and the weather better. New business was quiet. Receipts at United States Atlantic ports for the week were 64,921 tons, against 42,945 in previous week and 35,008 in same week last year; meltings, 53,778 tons, against 47,334 in previous week and 51,985 in same week last year; importers' stocks, 156,145, against 156,145 in previous week and 234,091 last year; refiners' stocks, 169,567, against 158,424 in previous week and 253,675 last year; total stocks, 325,712, against 314,569 in previous week and 487,766 last year. On the 15th inst. futures were unchanged to 3 points off, with July liquidation the depressing feature. On the 15th London opened steady, ¼ to ½d. above Friday's closing. Liverpool unchanged to ½d. higher. Sales in the Liverpool market last week were 7,500 tons, against 8,900 the week before. On the 15th London cabled: "Market quiet, sellers 6s. 5¼d., equivalent to 1.24¾c. f.o.b.; parcels, 6s. 4½d., equivalent to 1.23⅜c. f.o.b. Trade refiners waiting." Domestic Sugar Bureau reports total deliveries of all U. S. beet sugar companies during May 1931 1,844,830 bags, compared with May 1930 deliveries of 1,907,075 bags. Jan. 1 to May 29 1931 total deliveries, 8,222,201 bags, against 8,305,494 bags for the same period last year. On the 15th Havana cabled the following sugar statistics for the week ended June 13: "Arrivals, 25,998 tons; exports, 38,742; stock, 1,458,012 tons; centrals grinding, 2. The exports were distributed as follows: New York, 7,442 tons; Boston, 3,482; New Orleans, 14,121; Savannah, 2,575; Galveston, 3,484; Mobile, 1,825; Miami, 121; interior U. S., 94; Canada, 202; United Kingdom, 5,396. Weather rainy."

On the 16th inst. futures advanced 1 to 2 points on hedge covering which offset liquidation of July. On the 16th inst.

2,500 tons of Philippines in distant positions sold at 3.50 to 3.53c. about 75,000 bags of Cuba in prompt positions at 1.33 to 1.34c.; 13,000 tons of Philippines, nearby at 3.34 to 3.35c. and 10,000 bags Porto Ricos at 3.34c. On the 16th London terminal was more active. Havana cabled: "Bahia Honda finished grinding." This, it was said, leaves but one central still grinding. A rumor at one time was that Porto Rican producers had agreed to market the balance of the crop at the rate of 15,000 tons per week in order to obtain a better price. Cuban producers are said to be doing likewise, which plan, if carried out, would undoubtedly be a constructive factor, say some. California and Hawaii it is said will advance to the basis of 4.55 for fine granulated effective at the close of business to-morrow but that, in the meantime, it will accept business at 4.40, which compares with present local list quotations of 4.45c. On the 17th inst. futures closed 1 point lower with sales of 10,600 tons. London was quiet at 6s. 4½d. on parcels and 6s. 6¾d. on cargoes. On the 17th London cabled: "Steady, offerings small raws 6s. 4½d. equivalent to 1.23⅜c. f. o. b. Yesterday sales 6s. 3¾d., equivalent to 1.22 f. o. b. Daily trade is good." A membership on the New York Exchange sold at $8,500, an advance of $200. London opened at ¼ to ¾d. advance. Liverpool opened ½d. off to ½d. up.

On the 18th inst. futures advanced 2 to 3 points in the face of the liquidation of July and some hedge selling. The trading had been larger in actual sugar, the sales being about 70,000 tons in two days mostly at 3.35c. including 30,000 tons on the 18th inst. Refined was raised to 4.55c. On the 18th inst. further sales of raw sugar were made at 3.35c. including 4,150 tons Porto Rico, prompt shipment to Arbuckle and 4,000 Cuba from store in New York and Norfolk to the National and American at 3.35c. Three refiners advanced refined sugar prices at the close of business to-morrow to the basis of 4.55c. for fine granulated. On the 18th inst., London opened steady and unchanged to ¼d. advance. To-day prices declined 2 to 3 points on futures with sales of 38,900 tons including 19,000 switches. Some 8,000 Porto Rican prompt sold at 3.35c. and 1,000 Philippines March-April at 3.50c. Final prices show a decline for the week of 1 to 2 points. To-day, another sale was reported of 10,000 bags of Cuba, Aug., at 1.25. f.o.b. to an operator.

Prices were as follows:

Spot (unofficial)	1.35@ ----	January	1.38@nom.
July	1.20@ ----	March	1.44@nom.
September	1.27@ 1.28	May	1.50@nom.
December	1.36@ 1.37		

LARD on the spot was lower at one time with prime Western 8.30 to 8.40c.; refined to Continent 8⅝c.; South America, 8⅞c.; Brazil, 9⅝c. Futures on the 13th inst. declined 12 to 17 points regardless of the firmness of prices for hogs, which were in good demand at a top price of 7.20c. In Liverpool lard closed steady and unchanged. Hog receipts at Western points totaled 28,000 against 27,000 for the same day last year. On the 15th inst. futures closed 3 to 5 points net higher with packers buying and lower grain and hogs disregarded. On the 16th inst. futures ended unchanged to 5 points off with hogs down. Total Western receipts were only 73,800 against 118,500 last year. Liverpool lard was 3d. higher. Exports from New York were 89,000 lbs. to Continental ports. On the 17th inst. futures advanced 2 to 5 points with hogs up 15 to 25c., grain higher and shorts covering to some extent. On the 18th inst. futures advanced 10 to 13 points but lost most of it later though hogs were up 25 to 40c. Cash lard was firmer at 8.30c. to 8.40c. for prime Western. To-day futures ended unchanged to 5 points lower. Final prices show a decline for the week of 5 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	7.92	7.97	7.95	7.97	8.00	8.00
September delivery	8.05	8.10	8.05	8.10	8.10	8.07
October delivery	8.02	8.05	8.05	8.07	8.10	8.05

Season's High and When Made—			*Season's Low and When Made—*		
July	9.45	Mar. 17 1931	July	7.22	May 29 1931
September	9.60	Mar. 17 1931	September	7.35	May 29 1931

PORK firm; mess, $22.50; family, $24.50; fat back, $17.50 to $18.50. Ribs cash 9.37c., basis of 50 to 60 lbs. Beef quiet; mess nominally unchanged; packet nominal; family, $12.50 to $13.50; No. 1 canned corned beef, $2.75; No. 2, $5; six pounds, South America, $16.75; pickled tongues, $60 to $65. Cut meats, steady; pickled hams, 10 to 16 lbs., 13½ to 14¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10¾c.; 16 to 18 lbs., 11¼c. Butter, lower grades to high scoring, 16 to 23¼c. Cheese, flats, 12½ to 23c.; daisies, 13¾ to 19c.; Young American, 14½ to 19½c. Eggs, medium to best 14½ to 21c.

OILS.—Linseed was in fair demand.. Deliveries on contract continue in fairly good volume and buyers are watching developments very closely. Raw oil in carlots, cooperage basis, was held at 8.4c., but this price could easily be shaded on a good-sized order. Paint manufacturers were inquiring more freely, but new buying was rather small. Cocoanut, Manila coast tanks, 3¾ to 3⅞c.; spot, N. Y., tanks, 4⅛ to 4¼c. Corn, crude, tanks, f.o.b. mills, 5¾c. Olive, Den., 82 to 85c. 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 2.15. Chinawood, N. Y. drums, carlots, spot, 6⅜c.; tanks, 5⅜ to 5½c. Lard, prime, 12½c.; extra strained winter, N. Y., 8¾c. Cod, Newfoundland, 46c. Turpentine, 57¾ to 62¾c. Rosin, $4.75 to $9.40. Cottonseed oil sales to-day, including switches, six contracts. Crude S. E., 6⅜c. nominal. Prices closed as follows:

Spot	6.80@ ----	October	6.67@ 6.95
June	6.80@ ----	November	6.30@ 6.70
July	6.98@ 7.00	December	6.30@ 6.70
August	6.95@ 7.10	January	6.35@ 6.75
September	6.97@ 7.00		

PETROLEUM.—Gasoline was cut 1c. in Pennsylvania and Delaware by the Atlantic Refining Co. The new service station price is 13c. and the tank wagon price 11c. exclusive of tax. The Standard Oil Co. of Indiana early in the week reduced the price of Stanolind Blue, or its competitive grade of gasoline to 8.4c. at service station in the St. Louis district. Previously the price was 9.9c. These downward revisions are said to be due mainly to the weakness in the Gulf bulk gasoline market together with the competition for business. Bulk gasoline was easier recently. Latterly there was a better demand but competition for bulk gasoline has been more active and some refiners are selling at 5½c. in tank cars at refineries while others are asking up to 6¼c. same basis. Automotive lubricants were more active and steadier. Kerosene was quiet and weak. Water white kerosene 41-43 gravity was freely offered at 5c. in tank cars at refineries. Export business was small. Domestic heating oils have been in fair demand and steady. Grade C bunker fuel oil was moving more freely at 85c. Diesel oil was unchanged at $1.55 refinery with a routine demand. Gas oil was in better demand. Crude oil and gasoline advanced in San Francisco to-day. Tank wagon gasoline was 5½c. and crude oil 20 to 40c. higher.

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 13th inst. futures ended unchanged to 5 points lower with very little business; 40 tons of No. 1 standard sold. No. 1 standard July ended at 6.09 to 6.11c.; Sept. at 6.30 to 6.32c.; Dec., 6.48c.; March, 6.67 to 6.70c. Outside prices: spot and June 6 1-16 to 6⅛c.; July, 6⅛ to 6 3-16c.; Aug.-Sept., 6 5-16c.; spot first latex thick, 6⅜c.; thin pale latex, 6⅞c.; clean thin brown No. 2, 5¾ to 6c.; rolled brown crepe 5¾c.; No. 2 amber, 5⅞ to 6 1-16c.; No. 3, 5⅞ to 6 1-16c.; No. 4, 5⅞ to 6c. On the 15th London closed dull, unchanged, June and July 3d., August, 3 1-16d.; Sept. no bid, offered at 3 3-16d.; Oct.-Dec., 3 3-16d. Jan.-March, 3 5-16d. and April-June, 3 7-16d. On the 15th Singapore closed stagnant at an advance of 1-16d.; June, 2 11-16d.; July-Sept., 2¾d.; Oct.-Dec., 2⅞d.; No. 3 amber crepe, 2½d., unchanged. The London stock on June 13 was 83,856 tons, against 84,915 tons in the previous week, a decrease of 1,059 tons. A year ago, the stock was 78,104 tons. Unofficial estimates on Friday were for a decrease of 1,200 tons in London. Liverpool stock rose to 54,812 tons, or 554 tons above the week previously. Estimates on Friday were for an increase of 300. On the 16th inst. futures advanced 2 to 10 points on small trading. London showed no snap and Singapore was a trifle higher. Actual rubber was firmer. No. 1 standard contract ended with July 6.15 to 6.19c.; Sept., 6.34c.; Dec., 6.55 to 6.60c.; March, 6.75 to 6.77c.; sales 130 tons; old "A", June, 6c.; July, 6.10 to 6.20c.; Dec., 6.50 to 6.60c.; sales 37½ tons. Outside prices: spot, June and July, 6⅛ to 6¼c.; Aug.-Sept., 6⅜c.; Oct.-Dec., 6 7-16 to 6 9-16c.; Jan.-March, 6¾c.; spot first latex thick, 6⅜c.; thin pale latex, 6⅞c.; clean thin brown No. 2, 5¾ to 6c.; rolled brown crepe, 5¾c.; No. 2 amber, 5⅞ to 6 1-16c.; No. 3 amber, 5⅞ to 6 1-16c.; No. 4, 5⅞ to 6c.; Para, upriver fine spot, 8 to 8¼c.; Acre fine spot, 8¼ to 8½c.

On the 16th London at 2:37 p. m. was quiet and unchanged; June, no bids; offered at 3 1-16d.; July, 3d.; Aug., 3 1-16d.; Sept., no bid, offered at 3 3-16d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d. and April-June, 3 7-16d. Singapore closed steady and unchanged; June, 2 11-16d.; July-Sept., 2¾d.; Oct.-Dec., 2⅞d.; No. 3 amber crepe, 2 9-16d., up 1-16d. On the 16th London closed quiet, 1-16d. advance; June, 3 1-16d.; July, 3 1-16d.; Aug., 3⅛d.; Sept., no bid, offered at 3¼d.; Oct.-Dec., 3¼d.; Jan.-March, 3⅜d.; April-June, 3½d. On the 17th inst. prices ended unchanged to 9 points off; No. 1 standard contract closed with July, 6.15 to 6.17c.; Sept., 6.30 to 6.32d.; March, 6.74 to 6.75c.; sales, 580 tons; new A June, 6.03c.; July, 6.13c.; old A July, 6.10 to 6.20c.; Aug., 6.20c.; Sept., 6.30c. Outside prices: spot, June and July, 6⅛ to 6¼c.; Aug.-Sept., 6⅜c.; Oct.-Dec., 6½c.; Jan.-March 6¾c. On the 17th London closed dull, unchanged to 1-16d. net lower and 1-16d. below the early highs. July, 3d.; Aug., 3 1-16d.; Sept., no bid, offered at 3 3-16d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d.; April-June, 3½d. On the 18th inst. prices declined 5 to 10 points despite the fact that Malayan shipments in June fell off, it is estimated to 41,000 tons, a decrease of 3,200 tons as compared with May. London declined and the effect here was evident even though the New York decline was not marked. No. 1 standard contract closed with July at 6.06 to 6.09c.; Sept., 6.25 to 6.28c.; Dec., 6.47 to 6.49c.; Jan., 6.54c.; March, 6.68 to 6.69c.; sales, 700 tons. New A June, 6.03c.; old A July, 6c.; Sept., 6.20 to 6.30c.; sales, 20 tons. Outside prices: spot June and July, 6 to 6⅛c.; Jan.-March, 6 11-16c.; Oct.-Dec., 6 7-16c.; spot first latex thick, 6¼c.; thin pale latex, 6¾c.; clean thin brown No. 2, 5⅞c.; rolled brown crepe, 5¾c.; No. 2 amber, 5⅞c.; No. 3 amber, 5⅞c.; Paras, upriver fine, spot, 8 to 8¼c.

On the 18th London closed easier, 1-16d. decline; June, 2 15-16d.; July, 2 15-16c.; Aug., 3d.; Sept., 3 1/8d.; Oct.-Dec., 3 1/8d.; Jan.-Mar., 3 5-16d. and April-June, 3 7-16d. On the 18th Singapore closed dull and unchanged to 1-16d. decline; June, 2 11-16d.; July-Sept., 2 3/4d.; Oct.-Dec., 2 7/8d.; No. 3 Amber Crepe, 2 9-16d.; unchanged. Estimated Malayan shipments for June, according to the Rubber Exchange cables, are 20,500 tons for the first half of the month and 41,000 tons for the full month's; actual shipments in May of 44,281 tons and 36,657 tons in June last year. To-day prices closed 2 to 3 points lower on No. 1 standard with sales of 33 lots; 2 to 3 lower on new A unchanged on old A with sales of 7 lots. No. 1 standard closed with July, 6.04c.; Sept., 6.23c.; Dec., 6.45c.; Old A July 6, to 6.10c.; Dec., 6.40 to 6.50c.; New A July, 6.02c.; Sept., 6.21c.; Dec., 6.43c. Final prices show a decline for the week of 5 to 8 points. To-day London closed steady, unchanged to 1-16d. decline; June and July 3d.; Aug., 3 1-16d.; Sept., no bid, offered at 3 3-16d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 3 5-16d.; April-June, 3 1/2d. Here the opinion is expressed that while the statistical position of rubber is improving supplies are so large that a substantial advance from present low levels seems improbable for some time to come.

HIDES futures on the 13th inst. ended unchanged to 5 points net lower. City packer were quiet. But some increase is reported in the demand for shoes and other finished leather articles. In Chicago sales last week were about 25,000 hides. South American sales were 40,000 hides to Europe and America. Stocks of hides certificated by the New York Hide Exchange during the week ended June 12 amounted to 156,419 hides, an increase of 6,426 over the previous week. At the Exchange on the 13th inst. prices closed with July 9.35c., Sept. 10.10 to 10.12c., and Dec. 11.55c. On the 15th inst. prices declined 9 to 15 points. A lot of 1,000 June light frigorifico steers sold at 9 5-16c. City packer were quiet and unchanged; others unchanged with no activity. Sales reported in Chicago included 1,400 heavy native steers, June, at 10c.; 1,400 butt branded steers, June, at 10c.; 4,900 Colorado steers, June, at 9 1/2c.; 850 heavy native cows, May, at 9c.; 1,000 frigorifico light steers, June, at 9 5-16c. Closing prices of futures on the 15th inst. were: July, 9.25c.; Sept., 10.01c.; Dec., 11.40 to 11.50c. Common dry Cucutas, 14c.; Orinocos, 11 1/2c.; Central America, 10 1/4c.; Maracaibo, La Guayra, &c., 10c. Packer native steers, 10c.; butt brands, 10c.; Colorados, 9 1/2c.; Chicago light native cows, June, 10c.

On the 16th inst. prices were irregular with trading up to 1,760,000 lbs. The ending was 1 point lower to 5 points higher. Sept. closed at 10c.; Dec. at 11.45c.; March at 12.53c. The West and Argentine were quiet. On the 17th inst. prices advanced 30 to 45 points with sales of 2,240,000 lbs. Firmness in Chicago gave New York a lift. Shorts covered. Tanners sold hedges. Chicago reported sales of 9,000 light native cows June at 10c.; 14,000 heavy native steers, June also at 10c.; 21,000 extra light native steers, May-June at 9 1/2c.; 1,000 heavy native cows, May-June at 9c.; 4,000 Colorado steers, June at 9 1/2c.; 1,400 heavy native steers, June at 10c.; 1,400 butt branded steers, June at 10c. No Argentine sales were reported. At the Exchange Sept. closed at 10.30 to 10.35c.; Dec. at 11.85c.; March at 12.89c. On the 18th inst. prices declined some 30 points closing with Sept. 10c.; March, 12.60c. and the sales only 320,000 lbs. Argentine sales included 24,000 June frigorifico steers at 10 1-16 to 10 1/8c. and 5,000 June frigorifico cows at 9 1-16 to 9 1/8c. To-day futures closed 5 to 25 points higher. July ended at 9.50c.; Sept. at 10.25 to 10.32c.; Dec., 11.70 to 11.79c.; March, 12.75 to 12.85c.; May, 13.10c. Final prices show an advance on Sept. of 15 points for the week.

OCEAN FREIGHTS.—There was less cargo business at one time. Later some business was done in oil and sugar. World rates fell. Later trading was larger.

CHARTERS included sugar, Santo Domingo-Dunkirk, July 10-20, 13s. 3d.; option south side Cuba, at 13s. 9d.; Santo Domingo, July, to United Kingdom, 13s. 3d.; Continent, 6d. less; option Cuba loading, 6d. more; Norfolk, prompt, United Kingdom-Continent, about $3. Tankers, clean, Constanza, 6s. 9d.; option Gulf, 9c. to U. K.-Continent; crude, Gulf, July, Port Dubuc, 9s.; clean, Gulf, Hamburg, 10s. 6d.; balance United Kingdom same rate; crude, benzine, Novorossisk, Hamburg, July, 8s. 6d.; clean, Gulf, July 5-10, two ports discharge United Kingdom-Continent, 9s.; three discharges, 9s. 6d. Time, prompt delivery Venezuela, redelivery north of Hatteras, $1; prompt West Indies round, $1; two to three months prompt, $1.30; prompt West Indies round, $1.10. Grain booked included besides a similar volume of Gulf bookings, 25 loads sold berth space spot New York-Antwerp at 5c. for heavy and 6c. for light; grain fixed, Montreal, prompt, June, Mediterranean 9c.

COAL.—Slack was firm with Pittsburgh gas leading. And extreme bottom prices for the worst qualities have drawn up by a few cents toward the more aloof and respectable levels. Pittsburgh looks for high prices as the strike spreads. About 24 collieries are down. Screenings are firm at $1 to $1.10 spot, block at $1.60 to $1.90, furnace $1.50 to $1.75, mine run $1.45 to $1.65, egg is at the almost unmentionable $1.45 to $1.70 and nut $1.35 to $1.50. Cincinnati is alarmed over the threatened spread of the strike to the Kanawha fields. Taking the country as a whole, consumption has increased 100,000 tons weekly. There has been merely a fair demand in this section. There is no increase in the sales over those of a year ago. In April 1931 electrical power plants used 2,980,966 tons of soft coal; in April 1930, 5,233,100 tons. In the last week of May bituminous output of Illinois was up by 7,000 tons; Pennsylvania down by 78,000 tons; West Virginia also off 4,000 tons and Kentucky increased by 38,000 tons. In the May 30 week the trans-Hudson movement of soft coal fell off.

TOBACCO has been on routine demand and about steady. Amsterdam cabled on Thursday, June 11, to the "U. S. Tobacco Journal": "About 1,600 bales bought for America at fourth Java sale to-day. Duys principal buyer, securing 926 bales. Others were Bornholdt, 275; Consolidated Cigar, 265, and Cullman, 153." Havana cabled that leaf activity shows an upward trend there. May exports fell off. Torres Gener Hermanos sold Hoyo de Monterrey, La Escepcion and other cigar brands to Fernandez, Palicio y Cia. The week's sales were 5,966 bales. Pittsburgh wired: "The unfortunate condition of the steel industry and the constant hammering of steel stocks has given the trade in the Pittsburgh territory another excuse for cutting prices." A large Mexican crop is expected this year. Cincinnati is jubilant as the tax measure is killed.

SILVER on the 17th inst. declined 3 to 6 points with sales of 16 lots or 400,000 ounces, losing with Sept., 26.92c.; Dec., 26.95 to 26.99c.; March, 26.97c. and May, 26.99 to 27.05c. To-day prices closed 12 to 20 points higher with sales of 950,000 ounces; August closed at 27c.; Sept., 27.02c.; Dec., 27.07 to 27.12c.; and May 27.13 to 27.19c.

COPPER.—The export price was reduced by Copper Export, Inc., 1/4c. to 8.27 1/2c. c.i.f. European ports. This brings the price in line with the domestic price of 8c. Because of transportation charges there is normally a spread of 27 1/2 points between the foreign price and the domestic price. There was increased buying at the lower price. Export sales during the forenoon of the 18th inst. World copper production in May amounted to 130,486 short tons compared with 128,877 tons in April, 136,958 tons in March and 153,488 tons in May 1930, according to the American Bureau of Metal Statistics. The daily average output last month was 4,209 tons compared with 4,296 tons in April, 4,418 tons in March and 4,951 tons in May 1930. World output for the first five months of the year was 654,396 tons compared with 758,758 for the first five months of 1930. In London on the 18th inst. standard copper fell 15s. to £33 11s. 3d. for spot and £34 5s. for futures; sales 100 tons spot and 1,600 futures; the bid price of electrolytic fell 10s. to £37, the asked price declining 5s. to £38; at the second London session standard dropped 1s. 3d. on sales of 25 tons spot and 275 of futures. There were no sales of futurs on the Metal Exchange here on that day; June closed at 6.75c.; with 5 points higher for each succeeding month, closing with May 1932 at 7.30c.

TIN was quiet. Of late the price has been steadier. Spot Straits tins was quoted at 22 3/4c. Futures on the Exchange here advanced 5 to 10 points. There were no sales reported. Tin afloat is 5,390 tons; arrivals so far this month: Atlantic ports, 3,220 tons; Pacific ports, 185 tons. In London on the 18th inst. spot standard advanced 7s. 6d. to £101 10s.; futures up 2s. 6d. to £103; sales, 50 tons spot and 300 futures. Spot Straits up 2s. 6d. to £103; Eastern c.i.f. London ended at £104 on sales of 250 tons; at the second London session standard rose 5s. on sales of 75 tons futures. To-day no sales were reported but prices declined 30 points. July ended at 23c.; Sept. at 23.20 to 23.40c., and December at 23.65c.

LEAD was in better demand and steady at 3.75c. New York and 3.60c. East St. Louis. In London on the 18th inst. prices fell 3s. 9d. to £11 2s. 6d. for spot and £11 10s. for futures; sales 150 tons spot and 400 of futures; at the second session prices dropped 1s. 3d. on sales of 50 tons of futures. The American Smelting & Refining Co. announced on the 17th inst. that it would close its lead smelters at Murray, Utah and East Helena, Montana in July, August and Sept. The production of refined lead in the United States in May made a total of 43,117 short tons, against 38,439 in April and 44,800 in March according to the American Bureau of Metal Statistics. Stocks of lead at the end of May amounted to 142,370 tons, against 133,457 in April and 130,426 in March. Shipments were 34,081 tons in May, against 35,324 in April and 36,761 in March. Production of refined lead in the United States in May from domestic ore amounted to 39,519 tons or a daily rate of 1,275 tons compared with 35,498 tons or a daily rate of 1,183 tons in April and 52,818 tons, or a daily rate of 1,704 tons in May 1930. Production from secondary and foreign ore in May brought the total refined lead output for the month to 43,117 tons World slab zinc production in May was 86,227 tons, against 89,637 in April and 97,539 in March. United States production in May made a total of 25,688 tons, against 29,137 in April and 32,328 in March.

ZINC was dull and lower at 3.30c. East St. Louis. This is a decline of $2 for the week. In London on the 18th inst. spot fell 1s. 3d. to £11 1s. 3d.; futures off 2s. 6d. to £11 11s. 3d., sales 25 tons spot and 575 futures.

STEEL.—The tendency is towards a lower production. It is now at an average it is stated of 28%, as against 57, the peak in March. The consumptive demand has recently fallen off. Concrete reinforcing bars are still selling well, as road-building is said to be on the largest scale seen for many years. Automobile companies are buying very much less of bars, strips and sheets. Sales for radio makers and other lines of steel have increased. The movement to raise the prices of steel products spread to the Mahoning Valley, Ohio, when the Republic Steel Corp. and the Youngstown Sheet & Tube Co. announced advances of from $1 to $5 a ton on steel sheets. It is expected that the smaller sheet makers in the district will follow. All of the large sheet makers now have advanced prices or signified their intention to do so. The advance in sheets by the large producers within the last few days is interpreted in the steel industry as the first concerted move up to a more profitable level. Steel sheets are not the only products which have been without profit if not at actual loss, it is said.

Pittsburgh advices say that steel mill operations were relatively favorable last week, as there was little or no decrease after an almost continuous decrease since late in March. The feature of greatest importance is perhaps the showing that several lines have nearly, if not quite, completed their individual seasonal declines. In Detroit a substantial increase in production and sales in May over April and a good demand this month were the news features of the week. Although the industry continues to trail 1929, the pick-up over last year daily is said to add to the belief that the rough going is past. Chicago wired June 15 that the Inland Steel Co., an independent organization, will advance prices of steel sheets $2 to $3 a ton. Steel jobbers in the Chicago district cut prices $3 to $10 a ton on various products. The Inland Steel Co.'s prices on galvanized sheets will be raised $2 a ton, while prices of black sheets will be advanced $3 a ton for third quarter business. Prices of blue annealed sheets will remain unchanged. The advance in sheet prices will be followed by the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp., it is stated.

PIG IRON has been very quiet and prices are for the most part nominal. Buffalo is quoted anywhere from $15 to $16. Eastern Pennsylvania, $16.50 to $17. Last week New England bought not over 1,000 tons. That is typical of the state of trade generally to-day. Purchases are in small lots. Deliveries by trucks are becoming more popular, especially in New England.

WOOL.—Medium grades have been in rather better demand and the same it is true has been said of the finer grades. Prices have been about the same as recently on ⅜. Medium ¼ blood has been rather weaker. In the West a fair business is reported. There has evidently been no activity anywhere. Foreign markets are dull and more or less depressed. Domestic fleece, Ohio & Pennfine delaine, 24 to 25c.; ½ blood, 23 to 24c.; ⅜, 21c.; ¼, 19½ to 20c. Boston wired a government report on June 15th: "Recent transactions on Ohio and similar strictly combing 58-60s. wools have been closed mostly at the maximum figure of the range 23c. to 24c., in the grease, which is estimated on the high side of the scoured basis range, 50 to 53c. Similarly strictly combing 56s. have been moving at prices largely on the big sides of the ranges 21 to 22c. in the grease, or 39 to 42c. scoured basis. Receipts of domestic wool at Boston for the week ended June 13th amounted to 21,069,700 lbs. as compared with 5,861,200 a week ago."

At Adelaide on the 12th, 15,300 bales were offered and about 70% sold. The selection was mixed with a large quantity of the new clip which is much better grown, brighter, of more rubust condition than recent clips. There was a fair attendance of buyers and good competition for spinners' wools with the Australian mills, the Continent and Japan the principal operators. Yorkshire was quiet. Compared with March sales good wools were 5 to 7½% lower, average 10% cheaper and shabby wools 15% lower. The top price realized was 13½d. At Sydney on June 15th the final series of wool sales opened. The selection was miscellaneous, including a number of early shorn clips. Japan and Germany were the chief operators. Compared to the close of the previous series greasy merinos were 5 to 7½% lower. Crossbreds and scoured merinos were neglected and unquotable. At Sydney on June 17th sales closed. The selection was poor and competition limited, with the Continent, the chief operator. The tone was weaker than the opening.

To-day wool tops at the Wool Associates of the New York Cotton Exchange advanced 20 to 50 points, closing quiet as follows: Sept. and Oct., 69.50c.; Nov. and Dec., 69.60c.; Jan. and Feb., 69.70c.; March and April and May, 69.80c. Roubaix closed quiet and unchanged; July, 21.80c.; Sept., 22.00c.; Dec., 22.10c.; Jan., 22.20c.; sales, 70,400 lbs. Antwerp advanced ⅛d., closing steady with sales of 135,000 lbs.; July and Sept., 19½d.; Dec. and Jan., 19⅝d.

SILK to-day closed 1 point lower to 3 points higher with sales of 1,340 bales. June closed at 2.18 to 2.22c.; July and Aug., 2.18 to 2.20c.; Sept., 2.18 to 2.19c.; Dec., 2.17 to 2.19c. Final prices show a decline for the week of 3 to 4 points.

COTTON

Friday Night, June 19 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 16,977 bales, against 18,600 bales last week and 20,902 bales the previous week, making the total receipts since Aug. 1 1930, 8,396,418 bales, against 8,108,840 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 287,578 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18	105	665	300	191	35	1,314
Houston	509	216	547	86	16	1,215	2,589
Corpus Christi	----	16	----	2	----	11	29
New Orleans	403	1,009	618	139	2,006	5,462	9,637
Mobile	12	197	----	113	120	2	444
Savannah	409	73	203	206	81	193	1,165
Charleston	60	104	----	----	6	----	170
Wilmington	7	----	----	113	----	2	122
Norfolk	----	----	100	101	134	105	440
Boston	49	----	5	----	----	----	54
Baltimore	----	----	----	----	----	1,013	1,013
Totals this week	1,467	1,720	2,138	1,060	2,554	8,038	16,977

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 19.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	1,314	1,395,255	3,060	1,745,591	482,987	212,637
Texas City	----	111,548	52	137,776	16,359	3,476
Houston	2,589	2,832,068	4,767	2,616,936	857,395	610,830
Corpus Christi	29	573,513	102	387,384	32,039	6,991
Beaumont	----	25,240	----	15,111	------	------
New Orleans	9,637	1,434,853	6,723	1,661,870	650,898	418,708
Gulfport	----	------	----	------	------	------
Mobile	444	593,253	2,127	407,835	248,311	13,775
Pensacola	----	64,029	----	32,408	------	------
Jacksonville	----	493	----	534	1,348	867
Savannah	1,165	710,218	9,391	506,811	349,738	83,682
Brunswick	----	49,050	----	7,094	------	------
Charleston	170	293,274	8,001	233,242	150,418	52,165
Lake Charles	----	60,558	----	11,808	------	------
Wilmington	122	63,831	64	92,207	7,429	11,401
Norfolk	440	155,328	581	160,530	63,691	52,828
Newport News	----	------	----	------	------	------
New York	----	1,175	1,343	55,783	228,296	221,769
Boston	54	6,583	----	2,104	3,574	6,543
Baltimore	1,013	26,137	300	33,063	1,083	1,590
Philadelphia	----	12	----	753	5,253	5,206
Totals	16,977	8,396,418	36,511	8,108,840	3,098,819	1,702,468

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	1,314	3,060	6,664	9,038	2,403	7,965
Houston	2,589	4,767	1,940	3,726	3,980	15,152
New Orleans	9,637	6,723	5,444	7,473	13,590	12,697
Mobile	444	2,127	550	1,003	2,175	1,630
Savannah	1,165	9,391	736	2,210	10,268	6,639
Brunswick	------	------	------	------	------	------
Charleston	170	8,001	78	955	4,669	2,234
Wilmington	122	64	43	128	3,979	74
Norfolk	440	581	658	538	1,994	2,514
Newport News	------	------	------	------	------	------
All others	1,096	1,797	2,353	1,366	2,338	3,564
Total this wk.	16,977	36,511	18,466	26,447	45,396	52,469
Since Aug. 1	8,396,418	8,108,840	8,963,812	8,196,805	12513811	9,403,240

The exports for the week ending this evening reach a total of 46,410 bales, of which 1,091 were to Great Britain, 4,074 to France, 13,719 to Germany, 1,650 to Italy, nil to Russia, 15,074 to Japan and China and 10,802 to other destinations. In the corresponding week last year total exports were 22,234 bales. For the season to date aggregate exports have been 6,356,080 bales, against 6,404,219 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 19 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	691	1,091	----	----	----	864	2,646
Houston	----	2,233	2,969	----	----	8,033	5,254	18,489
Corpus Christi	261	----	915	----	----	----	----	1,176
New Orleans	666	1,150	5,312	1,450	----	2,300	4,684	15,562
Savannah	35	----	3,432	----	----	----	----	3,467
New York	100	----	----	200	----	----	----	300
Los Angeles	16	----	----	----	----	3,975	----	3,991
San Francisco	13	----	----	----	----	766	----	779
Total	1,091	4,074	13,719	1,650	----	15,074	10,802	46,410
Total 1930	2,036	730	7,719	4,633	----	4,060	3,056	22,234
Total 1929	6,609	7,040	7,663	25,258	----	20,627	9,779	76,976

From Aug. 1 1930 to June 19 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	145,532	169,634	217,176	99,871	----	272,755	229,632	1,134,600
Houston	211,471	445,079	473,728	177,660	3,435	477,227	289,410	2,078,010
Texas City	15,167	15,057	16,724	1,425	----	7,909	6,959	63,241
Corpus Christi	66,109	160,495	102,683	25,065	----	121,317	47,731	523,400
Beaumont	4,631	6,114	10,018	300	----	----	4,349	25,412
New Orleans	202,671	96,659	182,652	106,373	25,844	261,191	102,498	977,888
Mobile	113,789	7,614	94,445	2,294	----	15,415	3,767	231,324
Pensacola	13,276	----	44,143	1,272	----	5,267	202	64,160
Savannah	134,967	2,028	234,807	10,907	----	34,709	10,331	427,749
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	2,740	6,593	2,764	1,715	----	2,749	6,010	22,571
Boston	3,285	300	595	----	----	245	1,557	5,982
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	122	122
Los Angeles	15,003	3,595	24,977	400	----	207,421	15,227	266,623
San Diego	------	----	------	----	----	----	400	400
San Francisco	7,226	----	3,685	50	----	47,150	1,677	59,788
Seattle	------	----	------	----	----	13,000	343	13,343
Lake Charles	2,456	13,069	27,038	9,806	----	5,906	2,383	60,658
Total	1,064,331	929,404	1,653,141	465,929	29,279	1474184	739,812	6,356,080
Total 1929-30	1,243,403	811,866	1,724,614	653,264	78,040	1201741	691,291	6,404,219
Total 1928-29	1,825,765	788,319	1,880,175	675,958	256,079	1456767	768,336	7,651,399

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 May the exports to the Dominion the present season have been 11,565 bales. In the corresponding month of the preceding season the exports were 13,336 bales. For the ten months ended May 31 1931 there were 184,722 bales exported, as against 179,097 bales for the ten months ended May 31 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 19 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,800	1,400	2,500	7,000	1,000	13,700	469,287
New Orleans	2,854	242	722	8,832	500	13,150	637,748
Savannah	----	----	----	----	----	----	349,738
Charleston	----	----	----	----	200	200	150,218
Mobile	841	----	----	1,588	----	2,429	245,882
Norfolk	----	----	----	----	----	----	63,691
Other ports *	3,000	2,000	4,000	28,500	500	38,000	1,114,776
Total 1931	8,495	3,642	7,222	45,920	2,200	67,479	3,031,340
Total 1930	8,519	4,483	7,816	46,826	2,632	70,276	1,632,192
Total 1929	8,289	4,595	5,750	59,450	4,588	82,672	794,663

* Estimated.

Speculation in cotton for future delivery has not been active but trade demand has been unremitting. Offerings at times have been small, liquidation has latterly fallen off and there is a good deal of talk to the effect that cotton is cheap and that the outlook for the crop, which is already late, is more or less dubious.

On the 13th inst. prices declined slightly, with the weather better though the South needed more rain and there was more or less liquidation of July. The domestic consumption in May was stated by the Census Bureau at a lower total than had been expected. It reported the total as 465,770 running bales against 508,774 for April and 473,284 for May last year. The consumption for 10 months is 4,365,042 bales against 5,321,582 last year. Cotton held in consuming establishments on May 31, totaled 1,258,222 bales, against 1,527,853 a year ago. Cotton held in public storage at the end of May was 5,494,025, against 3,379,414 last year. During May, 15,189 bales were imported, compared with 53,328 in May 1930. Imports for the 10 months, 84,090 against 364,395 in the same period last year. Exports during May totaled 333,796 bales, against 208,595 in May 1930. Exports for 10 months, 6,241,450, against 6,329,221 last year. Number of cotton spindles active during May, 26,397,906, compared with 28,357,908 last year.

On the 15th inst. prices had a small advance after an early decline of a dozen points. Liquidation of July was still noticeable, the weather was good and the South, Europe and local traders sold. But later on offerings fell off, the trade bought persistently and shorts covered. The May textile report was bearish but soon lost its effect. The ratio of sales of standard cloths in May on a reduced production was 71.7% against 61 in April. The May shipments were 91.2% of the production against 96.3 in April. Stocks increased in May 7% against 3 in April. Unfilled orders, decreased 15.5% against 21.3% in April. The unfilled orders are 248,544,000 yards against stocks on hand of 301,943,000 compared with unfilled orders at the end of April of 294,118,000 yards when stocks were only 282,154,000 yards. Liverpool, the Continent and Bombay were buying and the mills were calling. A fair business was said to be impending at Manchester with India. Yarns were steadier in Manchester. The Hunter Co. reported that last week for the first time in a month its sales were above the output.

On the 16th inst. prices advanced 22 to 28 points with good trade buying, offerings small, Liverpool and the Continent buying as well apparently as the co-operatives and the shorts. Spot demand was better and prices advanced 25 to 30 points. Foreign markets were all higher. Mills called cotton here and in Liverpool. Manchester had a rather better tone.

On the 17th inst. prices declined moderately owing to beneficial rains, some decline in stocks and a favorable weekly report. Liquidation and other selling followed. There was some further liquidation of July. The trade however continued to buy and foreign interests also bought. Apparently the Japanese were buyers. A slight rally took place. It cut the decline for the day down to 5 to 8 points. Much had been made of reports that South Carolina mills would close for one or two weeks early in July at about July 4th. That however has been customary in recent years. The spot demand at the South was better. The exports thus far this season according to one reckoning were up to less than 40,000 bales of the total of a year ago. The crop is late. But as a rule it is doing better. The weekly Government report summary said: "In most of the cotton belt the week was somewhat warmer than normal and local showers were fairly general, especially in the Western half. The warm showers were helpful in many localities that were needing rain. Progress and condition of cotton are fairly good with fields clean, though crop is considerably later than usual. In Oklahoma plants are small for the season but are now making good growth with fair to good stands. In the Central States of the belt progress during the week was mostly satisfactory though with considerable complaints of irregular to poor stands in some sections, especially in parts of Tennessee and Alabama. Showers in Georgia, where growth had almost stopped were helpful while advance was mostly fair to good in the Carolinas.

On the 18th inst., prices declined 25 to 28 points under lower stocks and wheat and liquidation of July and other selling by Wall Street and the West. The weather was good. There was a good deal of switching from July to later months at good differences. Worth Street and Manchester were quiet. Spot markets fell 25 to 30 points.

To-day prices advanced 26 to 30 points with offerings smaller and trade demand unflagging. Also the Liverpool cables were better than due. The weekly statistics were relatively bullish in the matter of spinners takings and the falling off in the world's supply of American cotton as compared with last year. One report put the takings at 168,000 bales, against 169,000 last week and 133,000 last year; also the decrease in the world's stock of American at 114,000, against 125,000 last week and 88,000 last year; decrease in the world's visible of all kinds 168,000, against 110,000 last week and 102,705 last year. The belt for the most part was dry; that is rainfalls were either absent or very small. The deficiency in rainfall in the belt since Jan. 1 is estimated as 2½ to 12¼ inches, the Texas deficiency being 2½. There is a sharp decrease in the Central and Eastern belts. Texas reports were that weevil was present in 38 counties, of which 22 were in southern Texas. The plant in parts of that State is small. Hot dry weather of late is supposed to have been bad to the plant and also bad for the weevil. The pest has done no great harm thus far. The technical position of the market is considered strong. A great deal of liquidation has been done. The popular preference has been for the short side. It is a natural inference that the short account has reached no inconsiderable proportions. Spot cotton was up 25 points here to-day. Worth Street and Manchester were quiet. The trade, shorts, and apparently the co-operatives and Japanese interests bought. Final prices show a rise for the week of 10 to 13 points. Spot cotton to-day ended at 8.85c. for middling, a rise for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on June 25 1931.

Differences between grades established for delivery on contract June 25 1931. Figured from the June 18 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.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	1.85 off	do
		*Strict Middling	do do do	1.35	do
		*Middling	do do do	1.90	do
.22	.42	Good Middling	Yellow Stained	1.10 off	do
		*Strict Middling	do do	1.60	do
		*Middling	do do	2.33	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 13 *to June* 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.65	8.65	8.95	8.90	8.60	8.85

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 19 for each of the past 32 years have been as follows:

1931	8.85c.	1923	27.80c.	1915	9.80c.	1907	12.95c.
1930	13.95c.	1922	23.25c.	1914	13.25c.	1906	10.95c.
1929	18.75c.	1921	11.40c.	1913	12.35c.	1905	9.15c.
1928	21.25c.	1920	39.25c.	1912	11.60c.	1904	11.70c.
1927	16.90c.	1919	33.60c.	1911	15.30c.	1903	12.40c.
1926	18.35c.	1918	30.30c.	1910	15.00c.	1902	9.25c.
1925	24.15c.	1917	26.95c.	1909	11.40c.	1901	8.44c.
1924	29.65c.	1916	12.80c.	1908	12.20c.	1900	9.06c.

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, 5 pts. dec	Barely steady	----	----	----
Monday	Steady, unchanged	Steady	200	----	200
Tuesday	Steady, 30 pts. adv	Firm	----	----	----
Wednesday	Quiet, 5 pts. dec	Barely steady	1,950	----	1,950
Thursday	Quiet, 30 pts. dec	Barely steady	----	----	----
Friday	Steady, 25 pts. adv	Steady	----	----	----
Total week			2,150	----	2,150
Since Aug. 1			50,230	546,000	596,230

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.
June—						
Range	—	—	—	—	—	—
Closing	8.49 —	8.52 —	8.78 —	8.71 —	8.44 —	8.67 —
July—						
Range	8.49- 8.63	8.44- 8.61	8.52- 8.83	8.70- 8.84	8.46- 8.68	8.46- 8.75
Closing	8.55- 8.56	8.55 —	8.81- 8.83	8.74- 8.75	8.47- 8.48	8.70- 8.72
Aug.—						
Range	8.67 —	—	—	—	—	—
Closing	8.65 —	8.68 —	8.93 —	8.87 —	8.60 —	8.84 —
Sept.—						
Range	—	8.83- 8.84	8.83 —	—	—	—
Closing	8.83 —	8.83 —	9.06 —	8.99 —	8.73 —	8.97 —
Oct.—						
Range	8.87- 9.01	8.80- 8.99	8.91- 9.20	9.08- 9.23	8.85- 9.07	8.87- 9.16
Closing	8.92 —	8.93- 8.94	9.19- 9.20	9.12- 9.13	8.87- 8.88	9.11- 9.12
Nov.—						
Range	—	—	—	—	—	—
Closing	9.04 —	9.04 —	9.31 —	9.24 —	8.99 —	9.22 —
Dec.—						
Range	9.10- 9.23	9.05- 9.22	9.16- 9.45	9.32- 9.46	9.08- 9.30	9.11- 9.40
Closing	9.17- 9.18	9.16- 9.17	9.43- 9.44	9.36- 9.37	9.10- 9.11	9.34- 9.36
Jan.—						
Range	9.22- 9.34	9.16- 9.30	9.26- 9.54	9.43- 9.56	9.20- 9.40	9.22- 9.48
Closing	9.28 —	9.27 —	9.54 —	9.47 —	9.20- 9.21	9.45 —
Feb.—						
Range	—	—	—	—	—	—
Closing	9.37 —	9.37 —	9.64 —	9.56 —	9.30 —	9.54 —
March—						
Range	9.42- 9.54	9.35- 9.53	9.46- 9.74	9.65- 9.75	9.39- 9.60	9.41- 9.67
Closing	9.47 —	9.48 —	9.74 —	9.65- 9.66	9.40 —	9.63- 9.65
April—						
Range	—	—	—	—	—	—
Closing	9.57 —	9.57 —	9.83 —	9.76 —	9.50 —	9.74 —
May—						
Range	9.62- 9.74	9.55- 9.72	9.66- 9.94	9.84- 9.96	9.59- 9.81	9.61- 9.88
Closing	9.68- 9.69	9.67 —	9.93- 9.94	9.88 —	9.60 —	9.86 —

Range of future prices at New York for week ending June 19 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	8.44 June 15	8.84 June 17	8.16 June 8 1931	13.82 Aug. 7 1930
Aug. 1931	8.67 June 13	8.67 June 13	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	8.83 June 15	8.85 June 15	8.83 June 15 1931	12.57 Oct. 28 1930
Oct. 1931	8.80 June 15	9.23 June 17	8.53 June 8 1931	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	9.75 May 21 1931	9.75 May 21 1931
Dec. 1931	9.05 June 15	9.46 June 17	8.75 June 8 1931	12.32 Feb. 25 1931
Jan. 1932	9.16 June 15	9.56 June 17	8.87 June 8 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	-------- --------	-------- --------
Mar. 1932	9.35 June 15	9.75 June 17	9.06 June 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	-------- --------	-------- --------
May 1932	9.55 June 15	9.96 June 17	9.25 June 8 1931	9.96 June 17 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 19—	1931.	1930.	1929.	1928.
Stock at Liverpool ... bales	836,000	742,000	845,000	761,000
Stock at London	------	------	------	------
Stock at Manchester	202,000	141,000	106,000	82,000
Total Great Britain	1,038,000	883,000	951,000	843,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	428,000	358,000	334,000	423,000
Stock at Havre	343,000	217,000	176,000	214,000
Stock at Rotterdam	11,000	9,000	8,000	10,000
Stock at Barcelona	115,000	88,000	59,000	106,000
Stock at Genoa	45,000	47,000	39,000	52,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	942,000	719,000	616,000	805,000
Total European stocks	1,980,000	1,602,000	1,567,000	1,648,000
India cotton afloat for Europe	96,000	127,000	127,000	184,000
American cotton afloat for Europe	118,000	99,000	174,000	321,000
Egypt, Brazil, &c., afloat for Europe	74,000	96,000	125,000	99,000
Stock in Alexandria, Egypt	627,000	512,000	301,000	295,000
Stock in Bombay, India	928,000	1,265,000	1,188,000	1,234,000
Stock in U. S. ports	3,098,819	1,702,468	877,335	933,496
Stock in U. S. interior towns	943,151	687,981	324,575	463,240
U. S. exports to-day	13,403	------	------	------
Total visible supply	7,878,373	6,091,449	4,683,910	5,177,736
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	412,000	293,000	483,000	534,000
Manchester stock	84,000	58,000	70,000	57,000
Continental stock	823,000	614,000	534,000	751,000
American afloat for Europe	118,000	99,000	174,000	321,000
U. S. port stocks	3,098,819	1,702,468	877,335	933,496
U. S. interior stocks	943,151	687,981	324,575	463,240
U. S. exports to-day	13,403	------	------	------
Total American	5,492,373	3,454,449	2,462,910	3,059,736
East Indian, Brazil, &c.—				
Liverpool stock	424,000	449,000	362,000	227,000
London stock	------	------	------	------
Manchester stock	118,000	83,000	36,000	25,000
Continental stock	119,000	105,000	82,000	54,000
Indian afloat for Europe	96,000	127,000	127,000	184,000
Egypt, Brazil, &c., afloat	74,000	96,000	125,000	99,000
Stock in Alexandria, Egypt	627,000	512,000	301,000	295,000
Stock in Bombay, India	928,000	1,265,000	1,188,000	1,234,000
Total East India, &c	2,386,000	2,637,000	2,221,000	2,118,000
Total American	5,492,373	3,454,559	2,462,910	3,059,736
Total visible supply	7,878,373	6,091,449	4,683,910	5,177,736
Middling uplands, Liverpool	4.75d.	7.81d.	10.25d.	11.65d.
Middling uplands, New York	8.85c.	14.05c.	18.45c.	21.80c.
Egypt, good Sakel, Liverpool	8.65d.	13.50d.	17.10d.	22.10d.
Peurvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	3.96d.	5.55d.	8.60d.	10.30d.
Tinnevelly, good, Liverpool	4.61d.	6.90d.	9.75d.	11.20d.

Continental imports for past week have been 83,000 bales.

The above figures for 1931 show a decrease from last week of 179,936 bales, a gain of 1,786,924 bales over 1930, an increase of 3,194,463 bales over 1929, and a gain of 2,700,637 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 19 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 19.	Movement to June 20 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 20.
Ala., Birm'ham	170	101,711	442	33,631	224	112,311	290	7,723
Eufaula	8	28,767	351	8,448	6	20,030	391	4,616
Montgomery	1,172	72,483	2,116	52,947	296	63,181	714	19,038
Selma	131	100,198	745	37,291	1,153	73,940	960	16,098
Ark., Blytheville	5	76,832	210	14,405	----	127,896	1,860	12,055
Forest City	----	15,753	91	3,020	6	30,992	249	6,157
Helena	----	41,761	192	10,837	44	61,817	470	9,493
Hope	----	32,529	37	404	2	56,689	19	800
Jonesboro	----	26,421	72	1,226	3	39,833	2	1,645
Little Rock	42	102,100	1,290	19,842	148	128,825	892	9,688
Newport	1	27,965	171	2,823	1	51,406	2	1,264
Pine Bluff	145	88,076	685	10,455	66	189,159	529	16,224
Walnut Ridge	5	24,009	----	1,704	4	55,904	37	3,047
Ga., Albany	----	7,404	----	3,596	----	6,482	----	2,494
Athens	----	45,213	----	24,602	25	43,293	700	14,504
Atlanta	3,618	236,463	1,851	172,049	4,838	182,902	4,307	54,552
Augusta	1,526	336,269	2,196	61,590	2,049	316,180	2,454	54,931
Columbus	----	49,630	----	5,900	----	25,670	350	1,191
Macon	247	93,614	466	27,960	2,687	80,967	2,945	9,255
Rome	----	20,886	400	8,552	----	23,376	1,250	11,916
La., Shreveport	1	108,202	401	60,247	306	146,342	2,670	39,667
Miss., Cl'ksdale	124	113,230	783	18,165	207	192,736	892	18,023
Columbus	6	25,259	801	3,989	21	29,174	834	3,444
Greenwood	20	138,206	2,005	26,740	384	233,197	1,463	45,652
Meridian	16	66,307	212	20,587	20	53,360	107	4,094
Natchez	170	12,877	547	5,286	----	25,673	30	3,507
Vicksburg	----	35,087	420	6,881	7	33,176	65	5,550
Yazoo City	----	32,895	293	5,585	5	41,820	17	5,205
Mo., St. Louis	1,696	238,347	2,388	5,390	3,242	316,921	3,632	8,387
N.C., Greensb'o	172	52,103	1,317	35,586	102	22,310	277	8,262
Oklahoma— 15 towns*	133	533,276	258	26,983	174	751,472	378	34,137
S.C., Greenville	1,079	144,301	2,461	42,835	629	189,060	3,412	28,611
Tenn., Memphis	4,779	1,356,092	18,203	161,383	9,586	1,960,237	16,740	199,166
Texas, Abilene	----	27,194	----	124	----	29,029	----	305
Austin	----	24,884	----	319	----	11,494	----	569
Brenham	15	19,499	197	3,757	34	11,308	63	2,625
Dallas	355	145,927	901	6,568	493	117,884	1,585	12,173
Paris	4	63,570	4	371	32	75,939	37	1,671
Robstown	1	54,784	9	1,231	----	32,703	----	703
San Antonio	----	27,934	----	3,029	----	23,978	----	854
Texarkana	----	34,675	----	2,798	62	61,041	411	2,509
Waco	----	61,745	----	4,015	165	106,622	214	6,176
Total, 56 towns	15,641	4,844,178	42,515	943,151	27,021	6,156,329	51,248	687,981

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 29,920 bales and are to-night 255,170 bales more than at the same period last year. The receipts at all the towns have been 11,380 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 19— Shipped—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Via St. Louis	2,388	246,959	3,632	317,663
Via Mounds, &c	165	55,664	605	69,155
Via Rock Island	----	1,602	----	3,771
Via Louisville	22	18,242	136	33,450
Via Virginia points	4,013	172,535	3,300	229,241
Via other routes, &c	8,370	561,096	5,531	617,168
Total gross overland	14,958	1,056,098	13,204	1,270,448
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,067	33,907	1,643	96,685
Between interior towns	355	14,640	407	18,387
Inland, &c., from South	4,053	299,242	8,432	422,005
Total to be deducted	5,475	347,789	10,482	537,077
Leaving total net overland*	9,483	708,309	2,722	733,371

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,483 bales, against 2,722 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 25,062 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 19	16,977	8,396,418	36,511	8,108,840
Net overland to June 19	9,483	708,309	2,722	733,371
Southern consumption to June 19	80,000	4,000,000	85,000	4,720,000
Total marketed	106,460	13,104,727	124,233	13,562,211
Interior stocks in excess	*29,920	419,522	*26,879	478,387
Excess of Southern mill takings over consumption to June 1	----	125,845	----	459,864
Came into sight during week	76,540	------	97,354	------
Total in sight June 19	----	13,650,094	----	14,500,462
North. spinn's' takings to June 19	10,919	1,015,995	15,000	1,158,941

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—June 23	108,037	1929	15,332,175
1928—June 24	112,040	1928	13,819,127
1927—June 25	136,620	1927	18,902,236

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 19	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.65	8.65	8.90	8.85	8.60	8.80
New Orleans	8.43	8.43	8.68	8.74	8.47	8.72
Mobile	7.80	7.80	8.10	8.05	7.80	8.05
Savannah	8.21	8.21	8.47	8.40	8.13	8.36
Norfolk	8.44	8.44	8.69	8.56	8.31	8.56
Baltimore	8.60	8.50	8.50	8.75	8.70	8.50
Augusta	8.13	8.13	8.44	8.38	8.06	8.31
Memphis	7.75	7.75	8.00	7.95	7.65	7.90
Houston	8.55	8.55	8.80	8.75	8.45	8.70
Little Rock	7.65	7.65	7.92	7.85	7.58	7.84
Dallas	7.80	7.80	8.05	8.05	7.90	8.15
Fort Worth	----	7.80	8.05	8.05	7.90	8.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 13.		*Monday, June* 15.		*Tuesday, June* 16.		*Wednesday, June* 17.		*Thursday, June* 18.		*Friday, June* 19.	
July	8.56-	8.58	8.56-	8.57	8.81-	8.83	8.74	——	8.47	——	8.72	——
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	8.92-	8.93	8.93-	8.95	9.18-	9.19	9.12-	9.13	8.87-	8.88	9.13-	9.14
November	——	——	——	——	——	——	——	——	——	——	——	——
December	9.14	——	9.16-	9.17	9.42-	9.43	9.36	——	9.10-	9.11	9.34-	9.36
Jan. (1932)	9.26	Bid.	9.27-	9.29	9.53	Bid.	9.47	——	9.20-	9.21	9.44	Bid
February	——	——	——	——	——	——	——	——	——	——	——	——
March	9.46	Bid.	9.47	Bid.	9.75	——	9.65	——	9.40-	9.41	9.64	——
April	——	——	——	——	——	——	——	——	——	——	——	——
May	9.67	——	9.67	Bid.	9.92	——	9.88	——	9.60-	9.61	9.85-	9.86
June	——	——	——	——	——	——	——	——	——	——	——	——
Tone—												
Spot	Steady.		Quiet.		Steady.		Steady.		Quiet.		Steady.	
Options	Steady.		Steady.		Very st'dy.		Steady.		Steady.		Verysteady	

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN MAY.—This report, issued on June 13 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather generally has been favorable for cotton, although some localities are in need of rain. There have been many beneficial showers during the week.

Texas.—The progress and condition of the cotton crop in this State are fairly good. Fields are clean, but the crop is later than usual.

Mobile, Ala.—There has been no rain and crops are suffering for want of moisture.

Memphis, Tenn.—Tri-States drouth is broken. Cotton condition is excellent.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 86	low 77	mean 82
Abilene, Texas	1 day	0.04 in.	high 98	low 70	mean 84
Brenham, Texas		dry	high 94	low 70	mean 82
Brownsville, Texas		dry	high 92	low 74	mean 83
Corpus Christi, Texas		dry	high 92	low 74	mean 83
Dallas, Texas	2 days	0.52 in.	high 96	low 68	mean 82
Henrietta, Texas	2 days	0.38 in.	high 100	low 66	mean 83
Kerrville, Texas		dry	high 94	low 60	mean 77
Lampasas, Texas	3 days	3.34 in.	high 100	low 66	mean 83
Longview, Texas	1 day	1.00 in.	high 98	low 64	mean 81
Luling, Texas		dry	high 100	low 70	mean 85
Nacogdoches, Texas	1 day	0.16 in.	high 92	low 66	mean 79
Palestine, Texas	1 day	0.68 in.	high 94	low 68	mean 81
Paris, Texas	3 days	0.79 in.	high 96	low 66	mean 81
San Antonio, Texas		dry	high 96	low 70	mean 83
Taylor, Texas	2 days	2.04 in.	high 98	low 68	mean 83
Weatherford, Texas	2 days	0.82 in.	high 94	low 64	mean 79
Ardmore, Okla	1 day	0.25 in.	high 98	low 66	mean 82
Altus, Okla		dry	high 98	low 66	mean 82
Muskogee, Texas	2 days	0.45 in	high 93	low 64	mean 79
Oklahoma City, Okla	1 day	0.02 in.	high 93	low 66	mean 79
Brinkley, Ark	3 days	0.72 in.	high 98	low 63	mean 81
Eldorado, Ark	2 days	0.82 in.	high 95	low 67	mean 81
Little Rock, Ark	3 days	0.83 in.	high 93	low 67	mean 80
Pine Bluff, Ark	2 days	1.67 in.	high 92	low 67	mean 80
Alexandria, La		dry	high 95	low 68	mean 82
Amite, La	5 days	1.37 in.	high 91	low 64	mean 83
New Orleans, La	4 days	0.47 in.	high 93	low 71	mean 81
Shreveport, La	2 days	1.06 in.	high 94	low 68	mean 81
Columbus, Miss		dry	high 102	low 67	mean 85
Greenwood, Miss	3 days	0.86 in.	high 100	low 68	mean 84
Vicksburg, Miss	3 days	0.19 in.	high 94	low 66	mean 80
Mobile, Ala	1 day	0.60 in.	high 93	low 69	mean 80
Decatur, Ala	2 days	0.74 in.	high 99	low 66	mean 83
Montgomery, Ala	3 days	0.75 in.	high 100	low 70	mean 85
Selma, Ala		dry	high 97	low 68	mean 83
Gainesville, Fla	4 days	0.76 in.	high 95	low 66	mean 81
Madison, Fla	4 days	1.61 in.	high 98	low 70	mean 84
Savannah, Ga	3 days	2.03 in.	high 96	low 69	mean 82
Athens, Ga	1 day	0.10 in.	high 100	low 65	mean 83
Augusta, Ga	3 days	0.50 in.	high 98	low 68	mean 83
Columbus, Ga	2 days	0.19 in.	high 101	low 66	mean 84
Charleston, S. C	3 days	1.78 in.	high 87	low 68	mean 78
Greenwood, S. C	3 days	1.59 in.	high 98	low 63	mean 81
Columbia, S. C	1 day	0.78 in.	high 96	low 66	mean 81
Conway, S. C	3 days	0.48 in.	high 90	low 62	mean 76
Charlotte, N. C	2 days	0.07 in.	high 92	low 64	mean 78
Newbern, N. C	1 day	1.09 in.	high 93	low 62	mean 78
Weldon, N. C	2 days	1.09 in.	high 93	low 54	mean 74
Memphis, Tenn	3 days	0.35 in.	high 93	low 69	mean 81

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 19 1931. *Feet.*	*June* 20 1930. *Feet.*
New Orleans	Above zero of gauge	1.5	4.6
Memphis	Above zero of gauge	11.9	9.8
Nashville	Above zero of gauge	7.0	7.4
Shreveport	Above zero of gauge	5.6	12.9
Vicksburg	Above zero of gauge	13.9	16.8

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 15, in full below:

TEXAS.

WEST TEXAS.

Abilene (Taylor Co.).—Good rains over this entire section the early part of the week very beneficial. Cotton has grown rapidly and fields are in good state of cultivation. Jumbo grasshoppers have shown up in some sections but have heard of no damage so far, but everybody is uneasy for fear they will increase and do great damage. No insects doing any damage so far. Cloudy and showering to-night. While we do not particularly need rain it is always very acceptable in this country.

Brownwood (Brown Co.).—We have had fine rains since our last letter and everything is looking good to date. Had some high wind and heavy rain, but did not hurt the cotton much. Blew down some cats and wheat, but not much damage. Since the rains have had hot weather, which is good for cotton.

Haskell (Haskell Co.).—The week as a whole has been unfavorable, some local rains accompanied by heavy hail storms, balance of territory too dry. Some grasshoppers and careless worms. Some cotton dying from heat.

Quanah (Hardeman Co.).—Spotted rains have helped cotton this week, growth satisfactory and stands good. Weather and moisture conditions favorable except slight damage in places caused by high winds.

Turkey (Hall Co.).—Most of Hall County has received a very beneficial rain, ranging from one to five inches. However, from Turkey west to the caprock, a strip covering about 60,000 acres was cleaned up with rain and hail and severe flood on the 8th. Planters are busy day and night almost and believe country can be replanted to certain extent, but will be about three weeks late. However, have plenty of time for normal planting of late feed.

NORTH TEXAS.

Forney (Kaufman Co.).—Conditions past two weeks favorable for cotton. Crops growing and well worked. Decreased acreage 10%.

Terrell (Kaufman Co.).—Rain beneficial, crop doing well, need dry warm weather.

Gainesville (Cooke Co.).—Weather past week very favorable, and crop responded nicely to these favorable conditions. Fields clean and in good state of cultivation. Plenty of moisture for the present.

Paris (Lamar Co.).—Planting completed. 90% cotton chopped. Stands fair only. Cultivation good. In my judgment crop is at least 10 days late. Had nice rain Thursday night, not as much as we would like, sufficient moisture in most of the territory to meet needs. Woolly worm is still with us, and is doing some injury to stands, but no other insects have done injury. While the plant has not made the growth above ground that we would like, it has been making a splendid root, which is important, that it may be able to withstand the dry hot summer.

Wills Point (Van Zandt Co.).—Severe storm Thursday night accompanied by hail heavily damaged crops; a good deal of cotton will probably be replanted although results of replanting rather doubtful account advanced season.

CENTRAL TEXAS.

Austin (Travis Co.).—Weather favorable this week. Plant growing a little better, but still small for time of year.

Brenham (Washington Co.).—Smallest cotton we have ever seen for this time of year. Plant is growing very slowly account dry weather. Good soaking rain needed. From two to four weeks late. Grasshoppers and fleas doing damage. Conditions considerably below this time last year.

Cameron (Milam Co.).—Cotton has made good progress past week. Rain is going to be neede in next week or 10 days, top soil getting very dry. Crop still about three weeks late. Acreage reduction about 10%. Fields clean and about 90% chopped. Conditions fair to good.

Lockhart (Caldwell Co.).—Acreage 15% decrease. Fields clean, surface soil dry and need 1½ inches rain, then dry and hot. Too early for insect damage. Plant about three inches high with very few squares. Crop two weeks late. Chopping about complete labor plentiful.

Navasota (Grimes Co.).—Cotton crop progressing very slowly, plant rather small and in need of rains, about 90% chopped cut. Same reports of grasshoppers and lice. Season three weeks late. Acreage 10 to 12% less.

San Marcos (Hays Co.).—The past week has been hot with no rainfall. The crop has made good progress, but the plant is still small and a good rain is needed as top soil very dry.

Teague (Freestone Co.).—Cotton crop is fully two weeks late, chopping about 75% complete, fields in fair condition. Plant very small for this time of year. A good rain needed on account of so much small cotton. Fertilizer was cut at least 40% in our country this year. Cotton has just begun to grow this last week.

Temple (Bell Co.).—Showers over Bell County this week were beneficial. Weather hot. Cotton made good progress. Fields clean.

EAST TEXAS.

Marshall (Harrison Co.).—Splendid rain over Harrison County Saturday put cotton and corn in fine shape. Planting completed and about 60% chopped out. Fields are clean and weather ideal. Stands are good.

Palestine (Anderson Co.).—Crop made good progress past week. Weather has been perfect and plant is responding to real cotton weather. Scattered showers during week were beneficial. Farmers are up with work and fields are clean, on the whole. No insect damage reported to date. Crop will make up lateness if present weather conditions continues. Good rain within next 10 days would be very beneficial. Clear and hot to-day.

SOUTH TEXAS.

Victoria (Victoria Co.).—Cotton made fair progress past week, but surface becoming very dry and good rain would be beneficial. Plant is healthy but badly mixed as to size. Fields well cultivated and clean of grass and weeds. Fleas doing damage preventing squares from forming. Weevil doing no damage yet. Poison will not be used unless healfworm appears. 12% reduction in acreage, including abandonment of crop 15 to 20 days late.

OKLAHOMA.

Chickasha (Grady Co.).—Cotton made good progress past week. 35% chopped. Good stands. Good rain would be beneficial.

Durant (Bryan Co.).—Cotton did fairly well this week. Had a few local showers, which helped up, but we need a general rain. Would figure general conditions at this time about 80%.

Hugo (Choctaw Co.).—Past week favorable. Chopping nearly completed. Showers were beneficial. Rainfall still below normal, however, and ground dry yet in most places. Some reports of weevil. Excusing late start, small plants and weevil reports, crop in good condition.

ARKANSAS.

Ashdown (Little River Co.).—Moderate to good rains the past two days and we hope it will germinate the cotton that is not up, which is about 15 to 20% of our planted acreage. Fields are clean and well worked, but the plant has made slow growth, entirely too small but good tap root and healthy, crop is at least three weeks late.

Blytheville (Mississippi Co.).—Weather past week has been favorable except that late plantings need rain. Crop is 100% chopped, stands are excellent. Old cotton has developed good tap root with squares on 10%. Crop is normal to a week early. No complaint of insects, and no change in acreage. Good rain would be beneficial.

Conway (Faulkner Co.).—Weather has been favorable the past two weeks and crop has made rapid progress. Soil and moisture about right, good progress made in cultivation. 75 to 90% chopped. Crop about 10 days late. No complaint of insects.

Ft. Smith (Sebastian Co.).—Crop progress satisfactory past week, however, plants very small. Crop will average two to three weeks late. Acreage reduction much larger than first thought, will average about 15%. Crops fairly clean. Too early for insects damage.

Little Rock (Pulaski Co.).—Past week has been favorable. Chopping out and work generally well advanced. Condition has been improved by normal temperatures and good rains.

Searcy (White Co.).—We have had a full week of real cotton weather. Ground getting a little dry but still enough moisture to keep cotton growing. Good progress has been made in chopping out the crops and most fields are clean. Potato crop in this sections is large and is beginning to move in carload lots. This gives the farmers additional money to carry on his other crops.

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
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
19..	16,977	36,511	18,466	943,151	687,981	324,575	Nil	9,632	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 8,567,454 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week were 16,977 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 29,920 bales during the week. Last year receipts from the plantations for the week were 9,632 bales and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply June 12	8,058,309	------	6,172,079	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to June 19	76,540	13,650,094	97,354	14,500,462
Bombay receipts to June 18	25,000	3,181,000	36,000	3,384,000
Other India ship.ts to June 18	7,000	587,000	11,000	759,000
Alexandira receipts to June 17	16,000	1,411,100	1,600	1,679,400
Other supply to June 17*b	8,000	581,000	6,000	679,000
Total supply	8,190,849	24,712,208	6,324,033	24,737,819
Deduct—				
Visible supply June 19	7,878,373	7,878,373	6,091,449	6,091,449
Total takings to June 19 *a*	312,476	16,833,835	232,584	18,646,370
Of which American	191,476	11,564,735	161,984	12,809,970
Of which other	121,000	5,269,100	70,600	5,836,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,000,000 bales in 1930-31 and 4,720,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,833,835 bales in 1930-31 and 13,926,370 bales in 1929-30, of which 7,564,735 bales and 8,089,970 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 19 Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	25,000	3,181,000	36,000	3,384,000	43,000	3,131,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31..	4,000	10,000	21,000	35,000	122,000	643,000	1,702,000	2,467,000
1929-30..	----	11,000	15,000	26,000	76,000	771,000	1,443,000	2,290,000
1928-29..	2,000	15,000	21,000	38,000	61,000	752,000	1,624,000	2,437,000
Other India—								
1930-31..	----	7,000	----	7,000	139,000	448,000	------	587,000
1929-30..	----	11,000	----	11,000	151,000	608,000	------	759,000
1928-29..	----	16,000	----	16,000	107,000	525,000	------	632,000
Total all—								
1930-31..	4,000	17,000	21,000	42,000	261,000	1,091,000	1,702,000	3,054,000
1929-30..	----	22,000	15,000	37,000	227,000	1,379,000	1,443,000	3,049,000
1928-29..	2,000	31,000	21,000	54,000	168,000	1,277,000	1,624,000	3,069,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show an increase of 5,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 17.	1930-31.		1929-30.		1928-29.	
Receipts (cantars—						
This week	80,000		8,000		4,000	
Since Aug. 1	6,900,530		8,386,939		8,065,040	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	124,033	1,000	140,447	----	174,671
To Manchester, &c	----	112,291	----	146,099	8,000	175,048
To Continent and India	11,000	526,935	7,000	440,094	12,000	466,895
To America	1,000	20,902	----	101,905	8,000	178,682
Total exports	17,000	784,161	8,000	828,545	28,000	995,296

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended June 18 were 80,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and cloths is quiet. Demand for both India and China is poor. 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.
Mar.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	11⅛@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
19	7⅞@ 9⅜	8 1 @ 8 5	4.75	11 @12	9 5 @10 1	7.81

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,410 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To India—June 11—City of Canton, 1,000—June 15—Silverpine, 600	1,600
To Rotterdam—June 15—Cranford, 1,150	1,150
To Colon—June 13—Tela, 2; Tela, 2	4
To Bremen—June 15—Ingram, 2,392; West Moreland, 2,920	5,312
To Mexico—June 12—Sinaloa, 700	700
To Havre—June 12—Guadeloupe, 950—June 15—Cranford, 200	1,150
To Genoa—June 13—Labette, 750	750
To Trieste—June 13—Labette, 150	150
To Naples—June 13—Labette, 300	300
To Venice—June 13—Labette, 250	250
To Rotterdam—June 12—Grootendijk, 390	390
To Antwerp—June 12—Grootendijk, 200	200
To Oporto—June 12—Cody, 225	225
To Liverpool—June 13—West Totant, 385	385
To Manchester—June 13—West Totant, 281	281
To Japan—June 15—Hawaii Maru, 2,300	2,300
To Ghent—June 15—Cranford, 415	415
SAVANNAH—To Bremen—June 13—Coldwater, 3,387	3,387
To Hamburg—June 13—Coldwater, 45	45
To Manchester—June 15—Tulsa, 35	35
NEW YORK—To Naples—June 11—Conte Biancamano, 200	200
To Glasgow—June 15—Artigas, 100	100
HOUSTON—To Dunkirk—June 12—Vasaholm, 550—June 13—West Camak, 12	562
To Lisbon—June 18—Cody, 112	112
To Havre—June 13—West Camak, 1,671	1,671
To Oporto—June 18—Cody, 656	656
To Rotterdam—June 13—West Camak, 1,342—June 15—Oakwood, 100	1,442
To Corunna—June 18—Cody, 350	350
To Ghent—June 13—West Camak, 1—June 15—Oakwood, 579	580
To Passages—June 18—Cody, 80	80
To Warberg—June 12—Vasaholm, 600	600
To Norrkoping—June 12—Vasaholm, 350	350
To Aalborg—June 12—Vasaholm, 300	300
To Malmo—June 12—Vasaholm, 270	270
To Gothenburg—June 12—Vasaholm, 418	418
To Abo—June 12—Vasaholm, 50	50
To Bergen—June 12—Vasaholm, 25	25
To Nykoping—June 12—Vasaholm, 18	18
To Japan—June 12—Fernwood, 4,029—June 18—Hawaii Maru, 876	4,905
To China—June 12—Fernwood, 3,128	3,128
To Bremen—June 15—Oakwood, 2,969	2,969
To Antwerp—June 15—Oakwood, 3	3
GALVESTON—To Bremen—June 12—Oakwood, 1,091	1,091
To Antwerp—June 12—Oakwood, 112	112
To Ghent—June 12—Oakwood, 21—June 15—West Camak, 74	95
To Havre—June 15—West Camak, 229	229
To Dunkirk—June 15—West Camak, 31; Vasaholm, 311	342
To Bordeaux—June 15—West Camak, 120	120
To Copenhagen—June 15—Vasaholm, 232	232
To Gothenburg—June 15—Vasaholm, 212	212
To Rotterdam—June 15—West Camak, 213	213
SAN FRANCISCO—To Great Britain—June 15—(?), 13	13
To Japan—June 15—(?), 766	766
CORPUS CHRISTI—To Bremen—June 16—Roland, 915	915
To Manchester—June 18—Duquesne, 261	261
LOS ANGELES—To Liverpool—June 13—Loch Katrine, 16	16
To Japan—June 13—President McKinley, 400—June 17—Kwansai Maru, 1,475	1,875
To China—June 13—President McKinley, 800—June 17—Kwansai Maru, 1,300	2,100
Total	46,410

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 29.	June 5.	June 12.	June 19.
Sales of the week	14,000	19,000	29,000	28,000
Of which American	7,000	9,000	13,000	15,000
Sales for export	1,000	1,000	1,000	2,000
Forwarded	40,000	43,000	44,000	37,000
Total stocks	855,000	850,000	833,000	836,000
Of which American	426,000	419,000	410,000	412,000
Total imports	18,000	39,000	18,000	39,000
Of which American	5,000	14,000	8,000	19,000
Amount afloat	117,000	109,000	101,000	85,000
Of which American	32,000	35,000	37,000	9,000

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.	A fair business doing.	A fair business doing.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mid.Upl'ds	4.78d.	4.73d.	4.74d.	4.85d.	4.79d.	4.75d.
Sales	5,000	6,000	4,000	5,000	4,000	5,000
Futures. Market opened	Quiet but stdy, 6 to 9 pts. adv.	Steady, 8 to 10 pts. decline.	Steady, 4 to 6 pts. advance.	Steady, 12 to 14 pts advance.	Quiet but stdy, 4 to 6 pts. dec.	Quiet, but steady, 6-8 pts. decline
Market, 4 P. M.	Steady, 10 points advance.	Quiet but stdy, 9 pts. decline.	Quiet but stdy, 4 to 5 pts. adv.	Quiet but stdy, 10 to 11 pts. adv.	Quiet, 5 to 6 pts. decline.	Quiet, but steady, 5-7 pts. decline

Prices of futures at Liverpool for each day are given below:

June 13 to June 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	-- --	4.64	4.58	4.55	4.59	4.59	4.70	4.70	4.64	4.65	4.60	4.60
July	-- --	4.67	5.61	4.58	4.62	4.62	4.73	4.73	4.67	4.68	4.62	4.62
August	-- --	4.71	4.65	4.62	4.66	4.66	4.77	4.77	4.71	4.72	4.65	4.65
September	-- --	4.75	4.68	4.66	4.70	4.70	4.81	4.80	4.74	4.75	4.68	4.68
October	-- --	4.79	4.72	4.70	4.74	4.74	4.85	4.84	4.78	4.79	4.72	4.72
November	-- --	4.82	4.76	4.73	4.77	4.77	4.88	4.88	4.82	4.82	4.75	4.75
December	-- --	4.86	4.80	4.77	4.81	4.81	4.92	4.92	4.86	4.86	4.79	4.79
January (1932)	-- --	4.90	4.84	4.81	4.85	4.85	4.96	4.96	4.90	4.90	4.83	4.83
February	-- --	4.94	4.88	4.85	4.89	4.89	5.00	5.00	4.94	4.94	4.87	4.87
March	-- --	4.99	4.93	4.90	4.94	4.94	5.05	5.05	4.99	4.99	4.92	4.92
April	-- --	5.03	4.97	4.94	4.98	4.98	5.09	5.09	5.03	5.03	4.96	4.96
May	-- --	5.07	5.01	4.98	5.02	5.02	5.13	5.13	5.07	5.07	5.00	5.00
June	-- --	5.10	5.04	5.01	5.05	5.06	5.16	5.16	5.10	5.10	5.03	5.03

BREADSTUFFS

Friday Night, June 19 1931.

Flour was quiet and steady, with cash wheat firm. Feed advanced on the 15th inst. $1. Later spring wheat flour advanced 10c., with wheat up as crop reports became worse. Later spring wheat flour declined 10c.

Wheat has been largely a weather affair, but Canada and the Northwest have had more or less rain, the export demand has been poor, and with stocks at times lower wheat prices have drifted to the lowest prices seen in this country for the last 35 years. On the 13th inst. prices ended ¼ to ½c. higher on dry weather in the American Northwest and Canada. There were reports of damage in the Northwest and also in Europe, especially Germany and France. Export demand was light. On the 15th inst. prices declined ⅞ to ¾c., with hedge selling, the cables weak, and export business small. The spring wheat belt was said to be getting little rain and the Southwest too much.

Washington wired, June 15: "The Weather Bureau said to-day that a drouth worse than the blistering dryness of last year has gripped the Northwest from Wisconsin to the Pacific. Much of the wheat and other crops were said to be beyond recovery, and the prospects for relief by rain slight. The situation was said to be serious in Western North Dakota and eastern sections of Montana, Oregon and Washington. In at least six States the deficiency of rainfall this spring has exceeded the lack of moisture last year. In the remainder of the country, however, there is sufficient moisture for present needs, although the Bureau said the South is getting pretty dry. From North Carolina northward to New England there has been an abundance of rain."

On the 16th inst., despite drouth and bad crop advices, prices ended ⅝ to ⅞c. lower. It was dry and hot at the West. A bearish factor was a statement credited to a Farm Board official that there would be offerings of United States wheat abroad, so long as this did not disturb the world's market. This caused selling. It seemed to mean that the great stock held by the Farm Board hovered over the market and might strike at any time. Gainesville, Tex., wired that wheat was bringing only 42c. Fort Worth, Tex., reported increased receipts of new wheat with the quality very good. Liverpool closed ⅝ to 1⅛d. lower. Export business was small. Buying against bids and covering checked the decline and the close was at a rally which left prices unchanged to ¼d. lower, except on June, which ended 1c. off. July went to a discount of about ⅜c. under July corn, at one time, and ended ⅛c. under. Winnipeg also brushed aside the bad crop reports from the West and was off ⅝ to 1c. About one-half of the total wheat acreage in the Canadian Northwest has been damaged so much by drouth that with the best possible weather conditions only a small yield to the acre can be obtained this season, according to the Lake of the Woods Milling Co. The Canadian Government's crop summary, issued after the close, also told of unfavorable conditions in the two provinces as well as in Alberta. A Winnipeg line elevator concern estimated the condition of the three provinces at 70, or 2 points lower than its figures of two weeks ago.

On the 17th inst. prices ended ¾c. higher here and ⅝ to 1⅛c. higher in Winnipeg, owing to dry, hot weather in the Northwest and in Canada, where it was up to 108 degrees. The Canadian pool report placed the condition of wheat in Manitoba as of June 13 at 80% against 85% on May 31 and 95% on June 13 last year. Saskatchewan was 62, 69 and 85%, respectively, and Alberta 84, 85 and 84%, the latter showing the best of any of the provinces. North Dakota and Manitoba conditions were bad. It was asserted that much of the wheat was beyond help. Some good rains have occurred recently in the Pacific Northwest, relieving the severe drouth, but much damage that rain can hardly repair has occurred, it seems. The Government weekly weather report stated that rains had relieved the drouth to some extent in parts of the spring wheat area, but more was needed. Winter wheat looked good to excellent.

On the 18th inst. prices reached new lows for the year. There were rains in northern Saskatchewan as well as in the greater part of Alberta, Canada. In southern Saskatchewan they still need rain badly. It was dry in the American Northwest. But the forecast was for showers and lower temperatures. The Northwestern Canadian crop is estimated by some at 240,000,000 bushels against 396,000,000 harvested last year. The Kansas State report was favorable. There is some fear of the Farm Board holdings; that is, that they may be marketed unexpectedly at some time in the near future.

To-day prices closed ¼c. lower to ½c. higher. Another new low for the season was made, the lowest price since 1896. Liverpool was off ⅞ to 1⅛d. Canada had some rains. Export demand was poor. The technical position was considered rather better. European crops are not supposed to be doing any too well. Southern Argentine needs rain. The Northwestern States of this country were hot. Some dust storms were reported in Canada. Fort Worth, Wichita and Kansas City received 76 cars of new wheat. At Kansas City, however, mills seem to be taking the wheat. The Nebraska crop is said to be declining. July was sold rather freely against purchases of September. The Canadian forecast was mostly for dry weather. Showers were indicated for the Dakotas. Bradstreet's world's exports were 6,100,000 bushels for the week, so that the world's total looks like 15,500,000. Final prices show a decline for the week of 1⅛ to 2⅛c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Tues.	Wed.	Thurs.	Fri.	
July	64½	64⅛	63¼	63⅝	62⅛	62⅞
October	65⅝	65¼	64¾	65½	64¼	64⅝
December	67⅞	67¾	67	67⅝	66½	66⅞

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	90	90	92	96	95	95

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	58½	57¾	57½	57½	56⅛	55⅞
September delivery	58	57⅝	57⅜	57⅝	56⅛	56⅜
December delivery	61½	61	60⅞	61¼	59¾	60⅛

Season's High and When Made—			Season's Low and When Made—		
July	92	Oct. 28 1930	July	55⅜	June 19 1931
September	76	Dec. 18 1930	September	55⅝	June 19 1931
December	69	June 3 1931	December	59¼	June 19 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	61½	61	60	60¾	59⅜	59⅞
October delivery	62⅝	62⅛	61½	62⅜	61	61⅝
December delivery	63⅝	63⅛	62½	63½	62⅛	62¾

Indian corn has acted very well, with July in a tight position, shorts covering freely at times, country offerings small, and cash demand of late better. Nevertheless, the net advance for the week is relatively small because of the dragging effect of lower prices for wheat. On the 13th inst. prices ended unchanged to ¼c. higher, with wheat firm and country offerings small. Cash prices were very steady. On the 15th inst. prices ended ⅜c. lower to ½c. higher, the latter on July, which was in a more or less tight position. On the 16th inst. prices ended ¼ to ½c. higher, ignoring wheat because of a tight position in July corn. It had become oversold, with everybody bearish for weeks past. July went to a premium of ⅛c. over July wheat and to 5¼c. over September corn, the largest yet recorded. There was buying of distant months by local traders. December sold early at equal to the lowest figure of the season. Country offerings to arrive were larger, with 58,000 bushels booked to arrive, while cash sales were 171,000 bushels, including 100,000 from store to a Chicago industry. The Southwest, it is said, needs more rain.

On the 17th inst. prices ended ⅛ to ½c. higher, after being ⅝ to ¾c. higher. July was noticeably strong early, but the premium, as might have been expected, attracted large offerings of cash corn from the country, with sales of

206,000 bushels to arrive. Selling of July against purchases of September followed. The selling was by elevators and local interests. The weather and crop reports were good. On the 18th inst. prices declined ⅛ to 1½c. July dropped about 2c., going to 3¼c. over September against 5¼c. over two days before. To-day prices closed ¼ to ½c. higher. Bullish factors were light country offerings, a fair cash demand, with reports of sales of 100,000 bushels out of Chicago elevators to industries, and the covering of shorts. Large July holdings were said to be still intact. On the other hand, the weather was good, professionals sold, and there was some scattered liquidation as wheat declined. Final prices, however, show a rise for the week of ¼ to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	69½	70¼	70⅝	70½	69⅛	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	56⅜	56⅞	57⅛	57⅝	56	56¾
September delivery	52¼	52⅛	52⅜	52⅞	52⅝	53
December delivery	46¼	45¾	46	46½	46¼	46½

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	51⅝	June 3 1931
December	56½	April 1 1931	December	45½	June 11 1931

Oats show a fractional decline in spite of the firmness of corn, for the trading has been light and liquidation has been more or less steady. On the 13th inst. prices advanced ⅛ to ¼c., with other grain higher. On the 15th inst. prices declined ¼ to ⅜c., with corn generally lower. On the 16th inst. prices ended ⅛ to ¼c. lower. New lows were reached early in the day on July and September. July got within ½c. of the lowest price in April 1901. At one time prices were ⅜ to ⅝c. lower. A rally came later with the upturn in corn. On the 17th inst. prices ended unchanged after an early rise of ⅛c. On the 18th inst. prices ended ¼c. lower, with trading light and corn off.

To-day prices closed ¼ to ⅜c. higher. The weather was hot, the cash demand was steady, and shorts covered. But the speculation was mostly professional. Still this grain felt the influence of corn. Final prices show a decline for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38	37½	37½	37½	37	37

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	26⅛	25⅝	25½	25½	25⅛	25½
September delivery	26⅝	26⅜	26⅛	26⅛	25⅞	26⅛
December delivery	29¼	29	28⅞	28⅞	28⅝	28⅞

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	25	June 16 1931
Sept.	33⅞	Feb. 20 1931	September	25⅞	June 16 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	29¾	29⅜	29⅛	29⅝	28⅞	29⅜
October delivery	30¾	30⅝	30⅜	31	30⅜	31

Rye has been affected by the depression in wheat in spite of the fact that the crop reports from the Northwestern belt have been unfavorable. On the 13th inst. prices closed ¼c. higher, with wheat prices also advanced. Hamburg advices said that the German Government continued to buy rye and had taken the rest of the stock of Russian rye at Rotterdam. On the 15th inst. prices ended unchanged, despite some decline in wheat. Winnipeg reported some foreign demand for barley. On the 16th inst. prices ended ⅜ to ¾c. lower in a dull speculation. The winter rye crop in Canada is reported to be practically a failure by a leading Canadian mill. On the 17th inst. prices ended ¼ to ⅜c. higher, with crop reports unfavorable. On the 18th inst. prices closed 1 to 1½c. lower, with wheat lower. The Northwest bought on the decline. To-day prices closed ½ to ⅝c. higher, under the stimulating effects of a rally in wheat, and with some bad rye crop news from the Northwest. Final prices show a decline for the week, however, of ⅝ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	38⅛	38⅛	37¾	38	36⅝	37¼
September delivery	39⅞	39⅞	39¼	39½	38½	39
December delivery	42⅝	42⅝	41⅞	42¼	41¼	41¾

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	35½	May 2 1931
December	43⅝	June 5 1931	December	38½	June 3 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	95	No. 2 white	37
Manitoba No. 1, f.o.b. N. Y.	69½	No. 3 white	35
		Rye—No. 2, f.o.b. N. Y.	45½
Corn, New York—		Chicago, No. 4	34
No. 2 yellow, lake and rail	69½	Barley—	
No. 3 yellow, lake and rail	67½	No. 2 c.i.f. N. Y., domestic	51
		Chicago, cash	37@55

FLOUR.

Spring pat. high protein	$4.95@$5.25	Rye flour patents	$3.60@$4.00
Spring patents	4.65@ 4.85	Seminola, med., No. 3	2½ @ 2¾
Clears, first spring	4.25@ 4.50	Oats goods	1.95@ 2.00
Soft winter straights	4.00@ 4.25	Corn flour	1.90@ 1.95
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 4537.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 13, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	747,000	1,000	42,000	9,000	71,000
Boston	------	------	3,000	1,000	------
Philadelphia	470,000	42,000	58,000	5,000	------
Baltimore	4,334,000	26,000	27,000	3,000	64,000
Newport News	572,000	------	------	------	------
New Orleans	2,970,000	34,000	30,000	------	117,000
Galveston	3,087,000	------	------	------	------
Fort Worth	5,919,000	63,000	34,000	2,000	10,000
Buffalo	13,038,000	1,840,000	1,095,000	419,000	443,000
" afloat	126,000	55,000	------	------	------
Toledo	1,850,000	16,000	282,000	3,000	2,000
Detroit	119,000	19,000	23,000	9,000	28,000
Chicago	26,748,000	1,812,000	869,000	2,271,000	413,000
" afloat	------	------	------	774,000	277,000
Milwaukee	4,186,000	483,000	402,000	216,000	93,000
Duluth	33,501,000	499,000	2,768,000	2,173,000	201,000
" afloat	314,000	------	------	------	------
Minneapolis	36,360,000	95,000	1,549,000	3,367,000	2,319,000
Sioux City	453,000	223,000	71,000	------	11,000
St. Louis	6,780,000	232,000	122,000	6,000	16,000
Kansas City	25,142,000	533,000	5,000	107,000	105,000
Wichita	1,245,000	3,000	------	------	------
Hutchinson	5,135,000	24,000	------	------	------
St. Joseph, Mo	4,264,000	667,000	203,000	------	------
Peoria	------	8,000	------	------	------
Indianapolis	826,000	1,227,000	254,000	------	23,000
Omaha	14,527,000	810,000	168,000	14,000	38,000
On Lakes	163,000	207,000	109,000	59,000	------
On Canal and River	------	------	26,000	------	------
Total June 13 1931	192,876,000	8,919,000	8,140,000	9,438,000	4,221,000
Total June 6 1931	194,415,000	10,091,000	8,338,000	9,722,000	4,309,000
Total June 14 1930	112,329,000	9,519,000	12,490,000	12,179,000	5,131,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 83,000; total, 85,000 bushels, against 262,000 bushels in 1930. Barley, Buffalo, 209,000; Buffalo afloat, 126,000; Duluth, 2,000; Canal, 389,000; total, 726,000 bushels, against 2,378,000 bushels in 1930. Wheat, New York, 1,020,000; Philadelphia, 32,000; Baltimore, 110,000; Buffalo, 3,122,000; Buffalo afloat, 421,000; Duluth, 4,000; Canal, 847,000; total, 5,556,000 bushels, against 15,906,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,329,000	------	838,000	707,000	995,000
Ft. William & Pt. Arthur	35,673,000	------	2,653,000	9,074,000	7,143,000
Other Canadian	7,572,000	------	1,571,000	1,102,000	1,116,000
Total June 13 1931	48,574,000	------	5,062,000	10,883,000	9,254,000
Total June 6 1931	46,667,000	------	5,199,000	10,800,000	10,388,000
Total June 14 1930	60,724,000	------	4,917,000	6,520,000	15,597,000
Summary—					
American	192,876,000	8,919,000	8,140,000	9,438,000	4,221,000
Canadian	48,574,000	------	5,062,000	10,883,000	9,254,000
Total June 13 1931	241,450,000	8,919,000	13,202,000	20,321,000	13,475,000
Total June 6 1931	241,082,000	10,091,000	13,537,000	20,522,000	14,697,000
Total June 14 1930	173,053,000	9,519,000	6,166,000	18,669,000	20,728,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 12, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	Week June 12 1931.	Since July 1 1930.	Since July 1 1929.	Week June 12 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,444,000	353,678,000	307,670,000	20,000	1,562,000	3,469,000
Black Sea	336,000	105,478,000	25,163,000	315,000	32,956,000	29,931,000
Argentina	4,670,000	110,085,000	157,722,000	10,186,000	245,789,000	165,812,000
Australia	3,112,000	125,528,000	61,837,000	------	------	------
India	8,000	9,016,000	488,000	------	------	------
Oth. countr's	392,000	38,672,000	43,060,000	451,000	41,174,000	29,897,000
Total	14,962,000	742,457,000	595,940,000	10,972,000	321,481,000	229,109,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 16, follows:

The first half of the week had unsettled and showery weather in much of the interior and heavy rains in the Northeast. The latter part brought rather widespread showers to the more eastern States and moderate to fairly heavy rains in north Pacific sections as far south as northern California. Early in the period there was a reaction to warmer weather and moderately high temperatures were the rule thereafter.

Chart I shows that the week was considerably warmer than normal from the Lake region westward to the Pacific Ocean, the temperature excesses averaging from 3 deg. to about 7 deg. In the South the weekly means were slightly above normal, but were somewhat deficient in the Atlantic Coast States. Maximum temperatures as high as 90 deg. were reported as far north as central Virginia, the central Ohio Valley, and in the Great Plains northward to South Dakota.

Chart II shows that the Mississippi Valley received widespread rains, while many sections to the westward as far as the foothills of the Rocky Mountains had moderate to generous amounts. In the Northwest showers were somewhat more frequent, with substantial falls in some drouthy sections of eastern Montana and parts of North Dakota, but, in general, much more moisture is needed over the northwestern area. The upper Mississippi Valley also had helpful rains, while additional falls in much of the south Atlantic area were beneficial.

An outstanding feature of the week's weather was the copious rain that fell at its close in the severely drouthy areas of the Pacific Northwest, including the States of Washington and Oregon. Rains were general over these States and extended southward into northern California. The moisture was of especial benefit to grain crops and pastures, though many grain fields were too far gone to be materially helped. Another favorable feature was the highly beneficial showers over many central-northern sections that were very dry, especially Wisconsin, Minnesota, South Dakota, Nebraska, and limited portions of North Dakota. In these areas the rainfall was timely and very helpful to growing crops, particularly grains and pastures.

While the severely drouthy area of the Northwest has been materially reduced, at least temporarily, considerable portions are yet largely unrelieved especially western North Dakota, much of Montana, and most of Idaho, with pastures drying up, stock water scarce, and some grain fields beyond recovery. There was also considerable drifting of soil in parts of North Dakota.

Soil moisture in the central valleys continues sufficient for present needs, except in limited areas, mostly in parts of Kentucky, while the situation remains favorable rather generally in the Atlantic States from North Carolina northward.

In the South beneficial rains fell in many places, especially in Texas, Arkansas, Tennessee, and Georgia, but otherwise there is still need for moisture in many localities.

Farm work made good advance, with row crops mostly clean and cultivation well in hand. Wheat harvest has begun northward to the extreme lower Ohio Valley and Kansas, with mostly favorable weather, except in parts of the Southwest. Higher temperatures were favorable over the eastern half of the United States, especially in the Corn Belt, and crop growth is generally satisfactory, except in the rather limited areas still badly in need of moisture.

COTTON.—In most of the Cotton Belt the week was somewhat warmer than normal, and local showers were fairly general, especially in the western half. The warmer weather was beneficial and the showers were helpful in many localities that were needing rain.

In Texas progress and condition of cotton are fairly good, with fields clean, though the crop is considerably later than usual. In Oklahoma plants are small for the season, but are now making good growth, with fair to good stands. In the central States of the belt progress during the week was mostly satisfactory, though with considerable complaints of irregular to poor stands in some sections, especially in parts of Tennessee and Alabama. Showers in Georgia, where growth had almost stopped, were helpful, while advance was mostly fair to good in the Carolinas and Virginia.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Slightly cool; scattered showers, mostly light, except heavy locally. Favorable for farm work and crops, but rain needed in many localities. Corn, oats, potatoes, wheat, and truck excellent. Some sweet potatoes being set and tobacco mostly set. Wheat ripening, but some cut for hay. Cotton normal, but delayed. Peaches excellent and apples growing well.

North Carolina.—Raleigh: Cool at beginning, warmer thereafter; generally fair, followed by scattered, light to heavy rains. Rainfall ample in east, but more needed in most of west and central. Progress of cotton fair to good; cotton, tobacco, potatoes, truck, and fruit doing well in east, but need rain in central and west. Wheat, rye, and oats best in years, though reduced somewhat by recent dry spell.

South Carolina.—Columbia: Hot and generally dry, except some fairly copious showers in central. Wheat, potato, and cucumber harvests continue. Cotton progress generally good, with squares showing in early crop. Corn, tobacco, sweet potatoes, truck, and minor crops suffering from dryness.

Georgia.—Atlanta: Dry most of week, but locally heavy to excessive rains, becoming gradually more widespread toward close of week, nearly covered entire State and were of immense benefit. Growth of cotton almost stopped by dryness; plants small and late, but well cultivated and probably deeply rooted; some squares and scattered bloom in extreme south. Progress of corn poor, even on lowlands. Tobacco, truck, gardens, pastures, and melons suffered most from dryness. Threshing excellent wheat and oat crops.

Florida.—Jacksonville: Progress and condition of cotton good; crop well worked; rain needed in north and west. Showers and moderately heavy rains locally relieved most urgent need of moisture, but most sections still dry, especially in south and from Suwannee River westward. Early corn ruined in some districts; late better on lowlands. Tobacco damaged, with premature ripening; some shade being primed. Citrus dropping heavily.

Alabama.—Montgomery: Opened cool, but warm later; mostly dry first half and scattered showers thereafter. Vegetation needs rain badly in most sections. Corn growing slowly; condition mostly fair. Oat harvest practically finished. Condition of potatoes mostly fair to good; digging good progress. Cotton improved slightly account warmth, but growth slow; condition poor to good, but mostly fair; stands irregular, ranging from very poor to good; chopping nearly finished; squares forming in south.

Mississippi.—Vicksburg: Light to moderate rainfall. Progress of cotton fair to fairly good, with cultivation generally good and stands somewhat fair. Progress of corn mostly fair, except poor in drier sections.

Louisiana.—New Orleans: Near or somewhat above normal temperatures, with beneficial rain in north and scattered showers elsewhere; more moisture badly needed. Corn, pastures, and truck suffering locally in south, but condition generally fair to good. Moisture insufficient for rice. Progress of sugar cane poor. Progress of cotton good; condition averages fairly good; crop two weeks late. Oat harvest nearly completed.

Texas.—Houston: Moderate to warm, with light to heavy rains, except in east and along coast where dry. Some damage by hail and washing rains. Harvest of wheat and oats continued, with good to excellent yields. Progress and condition of pastures, corn, truck, feed and minor crops good, except in the drier sections where only fair. Rice needs rain. Progress and condition of cotton fairly good, although crop still about two weeks late; fields clean and chopping well advanced; crop now needs rain near upper coast and in portions of east.

Oklahoma.—Oklahoma City: Warm and mostly clear weather favorable for field work and growth of all crops. Moderate to heavy rains in north and east, but light or none in southwest where rain needed. Army and cutworms destructive, especially in north. Winter wheat and oats good to excellent; harvest advanced rapidly in south, under way in central, and just beginning in north. Progress and condition of corn generally very good; crop mostly late, but well cultivated. Cotton mostly small and late, but now making good advance; stands fair to good; generally well cultivated.

Arkansas.—Little Rock: Progress of cotton good to excellent, due to light to heavy rains; stands usually very good and crop clean and well cultivated; chopping well along; condition very good in most portions. Progress of corn excellent, except where soil dry; crop late and some poor stands, but growing. Wheat and oat harvests completed in some sections. Rice good, except in extreme north where stands poor.

Tennessee.—Nashville: Sunshine and temperatures favorable, but continued dryness, except in restricted areas, detrimental. Progress of corn poor and many fields uneven, but remainder fair; needs rain. Progress and condition of cotton fair, but many poor stands and some dying; chopping under way. Condition of winter wheat very good to excellent; much harvesting.

Kentucky.—Louisville: Seasonable temperatures and rainfall light to moderate and local; becoming dry in most central districts where crops and pastures affected, with general, soaking rain needed. Tobacco transplanting practically finished, except in hilly sections where rain lacking; cultivation general, but starting slowly in many places where needing rain badly. Wheat harvest beginning in southwest; ripening in north. Oat heads good, but straw rather short. Condition of corn variable, mostly very good, and progress excellent where moisture sufficient; improved by warmth.

THE DRY GOODS TRADE

New York, Friday Night, June 19 1931.

While conditions generally in textile markets have proved to be somewhat less "bullish" than was forecast by outside observers some time ago, when improvement in textiles was interpreted as a harbinger of general business recovery, they are nevertheless so much better in most divisions than they were last year at this time that complaints would not be in order—except on the score that more regulation of production to keep output in the neighborhood of demand would have a salutary influence in preserving such improvement as has already been registered. Nevertheless, the nemesis of the textile trade, namely, persistent and severe underbidding, continues to be up and doing to the great detriment of efforts to bring about stability of the price structure. Values now obtaining in primary dry goods divisions as a whole yield only very narrow profit margins, or, in numbers of cases practically none at all. This condition is directly attributable to the uncertainty instilled into the minds of buyers, it is contended, by the persistent tendency of sellers to underbid in order to attract business, such pressure to sell being, in its turn, directly due to mills' failure consistently to keep the supply of goods down to near the actual volume of business which is being placed. Even now, it is maintained, despite the fact that only moderate acceleration of general business is to be expected from such sources as building, transportation, and general industry, it may not be too late to insure a generally though moderately profitable fall season if mills would only offer uniform resistance to buyers' pressure for concessions through rigid curtailment policies. Meanwhile additional hope for the future is found in the fact that a considerable downward readjustment in values has been handed up from primary textile divisions to retailers who are offering goods at prices which conform much more nearly to the public's reduced purchasing power. Woolen goods markets are already responding to the confidence stimulated in buyers by good retail business. A very large yardage of silks has continued to move, although at extremely unsatisfactory prices as far as producers are concerned. Accumulations of inferior yarns have been reduced in the rayon division and the general position there is such as to indicate that the fall and spring seasons will compare favorably with the volume of business during the active periods experienced so far in 1931.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' statistical report for May showed that the producing end of the cotton goods trade had distinctly failed to whittle down production schedules to conform to declining demand. Indeed, the rate of output remained approximately the same as in April, with new business booked during the month amounting to only 71% of production. Stocks on hand increased 7%, while unfilled orders declined a further 18½%. Meanwhile, with prices at or next to unprofitable levels throughout the trade, the absence of confidence which is the outstanding current characteristic of buyers remains unalleviated. Although primary values have admittedly receded to a very low level, there is no guarantee that the bottom has been reached, and there can be no such guarantee during the summer if stocks in mills go on accumulating as they have in the past two months. The truth of this is illustrated by the fact that although the statistical position in the trade was greatly improved during February and March, there was no general sustained firming-up in values. With traditional summer dullness in the offing there accordingly would appear to be even less likelihood of maintaining stability in the market in coming weeks unless general and immediate measures are taken to regulate output to correspond closely to the actual orders received from buyers. Notwithstanding the considerable movement of cotton goods during 1931 to date, and the fact that retail business is continuing to hold up relatively well, the outlook for any improvement in the current unsatisfactory situation appears to rest almost wholly on the ability of mills to prevent further accumulations, and restrain the severe competitive bidding which has been so repeatedly unsettling prices. However, it is evident that the conditions shown in the statistical report quoted above have aroused general apprehension in the trade, and it now appears that a substantial amount of curtailment is assured between now and the time when the fall movement can be expected to attain volume. Persistent underbidding for gray goods faced somewhat better resistance late in this week. Further concessions of ⅛c. were generally disallowed, it is reported, and though little business was reported to have been done, interest was shown, and it is hoped that sustained resistance over a period of several days may stimulate confidence sufficiently to attract considerable business, a good volume of which is estimated to be overhanging the market. A feature of the current market is the severe competition for new business in colored goods. Chambrays, denims, and ginghams, among others, have been subject to declining tendencies as a result. Print cloths 27-inch 64x60's constructions are quoted at 3¼c., 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.—The situation in woolens and worsteds markets, for a long time better in point of statistical position than most other divisions, has shown further improvement. Production has shown considerable increase of late in a number of directions and the upward tendency continues at present. This has occasioned some adverse comment in quarters where overproduction is feared, but it is contended that, on the whole, goods are being manufactured only against orders. Activity centers in men's wear worsted mills and certain woolen mills, and it should be remembered that numbers of other units continue to operate on short time. Almost all lines of men's wear goods are active. Many mills in this division are booked ahead so far that other mills are benefiting by receiving business which the former have to turn down. Overcoatings continue to expand, with volume some 25% above last year and a number of mills working night shifts. Napped fabrics and Whitneys and Meltons, as well as chinchillas and cashmeres, are featured. At the same time topcoatings business being done by some mills is unusually active for this time of year. There is now a brisk demand for men's suitings ranging between $1.75 and $2, buying having previously centered in lower priced fabrics. Mills producing low-priced crepes, rayon worsteds, and printed goods have been doing good business in the women's wear division.

FOREIGN DRY GOODS.—Apparel linens have continued in active demand, the sustained character of the buying movement being a source of great encouragement to importers. There has been no noteworthy change in the situation. Burlaps were quiet and steady. Heavy weights developed some slight firmness on reports that South America was likely to come into the market for some of the latter. Light weights are quoted at 3.95c., and heavies at 5.20c.

State and City Department

NEWS ITEMS

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes Revision of 1930, Lester E. Shippee, Bank Commissioner, issued on May 1 1931, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for Nov. 1 1930 and appeared in the "Chronicle" of Nov. 29 1930, on pages 3562 and 3563. We print the May 1 1931 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1930, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

[United States Bonds	2s, 1930]
" "	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	4¼s, 1947-1952
Treasury bonds	4s, 1944-1954
Treasury bonds	3⅜s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Canton, Ohio.
Alhambra, Calif.	Cedar Rapids, Iowa
Allentown, Pa.	Central Falls, R. I.
Alliance, Ohio.	Charleston, W. Va.
Alton, Ill.	Chelsea, Mass.
Altoona, Pa.	Chester, Pa.
Amarillo, Texas.	Chicago, Ill.
Amsterdam, N. Y.	Chicago Hts., Ill.
Anderson, Ind.	Chicopee, Mass.
Ashtabula, Ohio.	Cincinnati, Ohio.
Auburn, N. Y.	Clarksburg, W. Va.
Aurora, Ill.	Cleveland, Ohio.
Bakersfield, Calif.	Clinton, Iowa
Baltimore, Md.	Colorado Spgs., Col.
Bangor, Me.	Columbus, Ohio.
Battle Creek, Mich.	Concord, N. H.
Bay City, Mich.	Council Bluffs, Iowa.
Bayonne, N. J.	Covington, Ky.
Belleville, Ill.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md
Beloit, Wisc.	Danville, Ill.
Berkeley, Cal.	Davenport, Iowa.
Berlin, N. H.	Dayton, Ohio.
Beverly, Mass.	Decatur, Ill.
Binghamton, N. Y.	Denver, Colo.
Bloomington, Ill.	Des Moines, Iowa.
Boise City, Ida.	Detroit, Mich.
Boston, Mass.	Dubuque, Iowa.
Brockton, Mass.	Duluth, Minn.
Burlington, Vt.	East Chicago, Ind.
Burlington, Iowa.	East Liverpool, O.
Cambridge, Mass.	East St. Louis, Ill.

Eau Claire, Wisc.	Nashua, N. H.
Elgin, Ill.	Newark, Ohio.
Elizabeth, N. J.	New Albany, Ind.
Elkhart, Ind.	New Bedford, Mass.
Elmira, N. Y.	Newburgh, N. Y.
Elyria, Ohio.	New Castle, Pa.
Erie, Pa.	Newport, Ky.
Evanston, Ill.	Newport, R. I.
Evansville, Ind.	Newton, Mass.
Everett, Mass.	NorthAdams, Mass.
Everett, Wash.	Northampton,
[Fall River, Mass.]	Mass.
Fargo, No. Dak.	Oakland, Cal.
Fitchburg, Mass.	Omaha, Neb.
Flint, Mich.	Oshkosh, Wis.
Fond-du-lac, Wisc.	Oswego, N. Y.
Fort Wayne, Ind.	Ottumwa, Iowa.
Fresno, Cal.	Parkersburg, W. Va.
Galesburg, Ill.	Pasadena, Cal.
Glendale, Calif.	Pawtucket, R. I.
Gloucester, Mass.	Peoria, Ill.
Gloversville, N. Y.	Pittsfield, Mass.
Grand Rapids, Mich	Pontiac, Mich.
Green Bay, Wis.	Port Huron, Mich.
Hamilton, Ohio	Portsmouth, Ohio
Hammond, Ind.	Pottsville, Pa.
Harrisburg, Pa.	Providence, R I.
Haverhill, Mass.	Quincy, Ill.
Hazelton, Pa.	Quincy, Mass.
Holyoke, Mass.	Racine, Wis.
Huntington, W.Va.	Reading, Pa.
Hutchinson, Kan.	Richmond, Ind.
Indianapolis, Ind.	Rockford, Ill.
Ithaca, N. Y.	Rock Island, Ill.
Jackson, Mich.	Rome, N. Y.
Jamestown, N. Y.	Saginaw, Mich.
Janesville, Wisc.	St. Cloud, Minn.
Joliet, Ill.	St. Joseph, Mo.
Joplin, Mo.	St. Louis, Mo.
Kalamazoo, Mich.	St. Paul, Minn.
Kansas City, Mo.	Salem, Mass.
Kenosha, Wis.	San Diego, Cal.
Kingston, N. Y.	Sandusky, Ohio.
Kokomo, Ind.	San Francisco, Cal.
La Crosse, Wis.	San Jose, Cal.
Lafayette, Ind.	Santa Ana, Calif.
Lancaster, Pa.	Schenectady, N. Y
Lansing, Mich.	Scranton, Pa.
Lawrence, Mass	Sheboygan, Wis.
Lebanon, Pa.	Shenandoah, Pa.
Lewiston, Me.	Sioux City, Iowa.
Lexington, Ky.	Sioux Falls, So. D
Lincoln, Neb.	Somerville, Mass.
Lockport, N. Y.	South Bend, Ind.
Long Beach, Cal.	Spokane, Wash.
Lorain, Ohio.	Springfield, Ill.
Los Angeles, Cal.	Springfield, Mass.
Louisville, Ky.	Springfield, Mo.
Lowell, Mass.	Springfield, Ohio.
Lynn, Mass.	Steubenville, Ohio.
Madison, Wis.	Stockton, Cal.
Malden, Mass.	Taunton, Mass.
Manchester, N. H.	Terre Haute, Ind.
Manitowoc, Mich.	Toledo, Ohio.
Mansfield, Ohio.	Topeka, Kan.
Marion, Ind.	Waco, Tex.
Marion, Ohio.	Waltham, Mass
Mason City, Ia.	Warren, Ohio.
Massillon, Ohio.	Waterloo Iowa.
McKeesport, Pa.	Wauwatosa, Wisc.
Medford, Mass.	Wheeling, W. Va.
Melrose, Mass.	Wichita, Kan.
Middletown, N. Y.	Wichita Falls, Tex.
Middletown, Ohio.	Wilkes-Barre, Pa.
Milwaukee, Wis.	Williamsport, Pa.
Minneapolis, Minn.	Worcester, Mass.
Moline, Ill.	York, Pa.
Muncie, Ind.	Youngstown, Ohio.
Muskegon, Mich.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Northern Maine Seaport 1st 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.
Dexter & Piscataquis RR.—
1st 4½s, 1949

European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR.—
3½s, 1932
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
Norwich & Worcester 1st 4½s, 1947

BONDS OF OTHER COMPANIES.

[Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.]

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.
Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2000
Southwest Division 5s, 1950
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.
First consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 4s & 5s, 1987.
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System
First & ref. series A 5s, 1971
First & ref. series B 4½s, 1977
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System.
General mortgage 3½s, 4s, 4¾s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry. 1st 3½s, '41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.
Cin. Indpls. St. L. & Chic. gen. 4s, 1936
Clev. Col. Cin. & Indpls. gen. 6s, 1934
Springfield & Columbus Div. 4s, 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst.
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y. Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry. 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Mobile & Ohio RR. Co.
General Mortgage 4s, 1938
Montgomery Division 5s, 1947

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System
[Detroit & Bay City 1st 5s, 1931]
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Nashv. Chatt. & St. Louis System.
First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

New York Chicago & St. Louis RR,
First mortgage 4s, 1937
[Debenture 4s, 1931]
[Second & improvement 6s, 1931]
Ref. mtge., series "A," 5½s, 1974
Ref. mtge., series "B," 5½s, 1975
Ref. mtge., series "C," 4½s, 1978
Lake Erie & Western 1st 5s, 1937
Second 5s, 1941
Tol. St. L. & Western 1st 4s, 1950

New York Central System
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s. 1940
*Lake Sh. & M. S. deb. gen. 3½s, 1997
Lake Shore Collateral 3½s. 1998
[Lake Shore & Mich. So. Deb. 4s, 1931]
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
[General Mortgage 6s, 1931]
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 196.
Scioto Val. & New Eng. RR. 1st 4s, 1989
*Winston-Salem Terminal (guar.) 1st 5s, 1966

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pere Marquette Ry. Co.
First mtge., series "A," 5s, 1956
First mtge., series "B," 4s, 1956
First mtge., series "C," 4½s, 1980

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
*General Mortgage 4¼s, 1981
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, & 4½s 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Pittsb Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 3½s, '51
" " " " " 4½s, '73
Wash. Term. (guar.) 1st 3½s & 4s, '45

Reading Company.
General & refunding 4½s, 1997
New York Short Line 1st 4s, 1957
Norristown & Main Line Connecting 1st 4s, 1952
Phila. & Frankford 1st 4½s, 1952
Philadelphia & Reading:
Delaware River Term. 5s, 1942
Del. River Term. ext. 5s, 1942
Prior lien 5s, 1933
Terminal 5s, 1941
Improvement 4s, 1947
Consolidated 4s, 1937
Reading Belt RR. 1st 4s, 1950
Shamokin Sunbury & Lewisburg—
1st 4s, 1975
2d 5s, 1945

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 193
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Chartiers Ry. Co. 1st 3½s, 1931
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964

General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref (guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
Virginia Ry. Co. 1st mtge. 5s, 1962
1st mtge. 4½s, 1962

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or owned by a railroad corporation, which were a legal investment on May 28 1913 as long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that laws subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Alabama Great Southern RR. Co.
[Series G, 5s, serially 1924 to 1938]

Atlantic Coast Line RR. Co.
Equip. trust, ser. D, 6½s, ser. 1922-1936
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
Ser. of 1922, 5s, serially 1923-1937
Ser. of 1923, 5s, serially 1924-1938
Series A, 5s, serially 1924-1938
Series B, 4½s, serially 1926-1940
Series C, 4½s, serially 1927-1941
Series D, 4½s, serially 1929-1941
Series E, 4½s, serially 1930-1942
Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.
Series M, 6½s, serially 1922-1936
Series N, 5½s, serially 1923-1932
Series O, 5s, serially 1924-1938
Series P, 4½s, serially 1926-1940
Series Q, 4½s, serially 1926-1940

Central RR. Co. of New Jersey.
Series I, 6s, serially 1923-1932
Series J, 5s, serially 1924-1933
Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Chicago & North Western Ry. Co.
Series J, 6½s, serially 1922-1936
Series K, 6½s, serially 1922-1936
Series M, 5s, serially 1924-1938
Series N, 5s, serially 1924-1938
Series O, 5s, serially 1924-1938
Series P, 5s, serially 1925-1939
Series R, 4½s, serially 1928-1942
Series S, 4½s, serially 1928-1942
Series T, 4½s, serially 1928-1942
Series U, 4½s, serially 1929-1943
Series V, 4½s, serially 1930-1944
Series W, 4½s, serially 1930-1944
Series X, 4½s, serially, 1931 to 1945

Cleve. Cinc. Chicago & St. Louis RR.
Series of 1920, 6s, serially 1921-1935

Great Northern Ry. Co.
Series B, 5s, serially 1924-1938
Series C, 4½s, serially 1925-1939
Series D, 4½s, serially 1929-1940
Western Fruit Express, series D, 4½s, serially 1930-1944

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
Series E, 4½s, serially 1923-1937
Series F, 5s, serially 1924-1938

Michigan Central RR. Co.
Series of 1917, 6s, serially 1918-1932

Mobile & Ohio RR. Co.
Series L, 5s, serially 1928-1938
Series N, 4½s, serially 1925-1939
Series O, 4½s, serially 1927-1941
Series P, 4½s, serially 1928-1937
Series Q, 4s, serially 1928-1943

Nashville Chattanooga & St. L. Ry.
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
Equipment trust 4½s, ser. 1930 to 1944
Equip. trust 4½s, ser. 1931 to 1945

Norfolk & Western System.
Equip. tr., ser. 1922, 4½s, ser. 1924-1932
Equip. tr., ser 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Northern Pacific Ry. Co.
Series of 1922, 4½s, serially 1923-1932
Series of 1925, 4½s, serially 1926-1940

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Pere Marquette Ry. Co.
Equip. trust, Ser. 1930, 4½s, 1931 to '45

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Reading Company.
Equipment trust—
Series J, 5s, s.-a., 1922 to 1932
Series K, 4½s, s.-a., 1923 to 1933
Series L, 4½s, s.-a., 1925 to 1935
Series M, 4½s, s.-a., 1930 to 1945

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
Series J, 4½s, serially 1931-1942
Series K, 4½s, serially 1929-1943
Series L, 4½s, serially 1930-1944
Series M, 4½s, 1931 to 1945

Virginian Railway Co.
Equip. tr., ser. D, 5s, serially 1924-1938
Equip. tr., ser. E, 4½s, serially 1926-1940

Other securities in which banks may invest are:

Seventh—

Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—

Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Webster Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s, '57
Stamford Water Co 1st 5s, 1952

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—

Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948
So. New Eng. Telephone Co.—
*Debenture 5s, 1970

Tenth—

Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61
" " " " " 5s, 1932

Also under Chap. 141 *of Public Acts of* 1925
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac. Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—

Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s, 1940
Waterbury Gas Co. 1st 4½s, 1958

Twelfth—

Bonds of Public Utility Companies.
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.
Blackstone Valley Gas & Electric Co.
1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref. 5s, '67
Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
*Gen. & ref. 4½s, 1981
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding 5s, 1957
[Citizens Gas Co. (Indianapolis) 1st & refunding 5s, 1942]
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s, 1954
General mortgage 4½s, 1935
Duquesne Light Co. 1st mtge. 4½s, 1967
[Empire Dist. Elect. Co. 1st 5s, 1952]
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Ft. Worth Pr & Light Co. 1st m. 5s, 1931
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana & Michigan Electric Co.:
First mortgage 5s, 1957
First & refunding 5s, 1955
Indiana Gen'l Service Co. 1st m. 5s, 1948
Kansas City Power & Light Co.:
Series "B" 4½s, 1957
*First Mtge. 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, F. L., H. & P. pur. M. 4s, 1949
*Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila Electric 1st & ref. 5½s, 1947
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 5½s, 1953
Phila. Electric 1st & ref. 5s, 1960
Phila. Electric 1st & ref. 4s, 1971
*Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 5s, 1965
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st & ref. mtge. gold bonds, 4½%, series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st mtge., series "F" 5½s, 1953
1st series, series "G" 5s, 1956

Asheville and Buncombe County, N. C.—*Bondholders' Protective Committee Issues Statement on Bond Default.*—Under date of June 8 a statement was issued by the Protective Committee to the holders of the defaulted bonds of the above city and county briefly outlining the salient facts in the default situation; the conditions leading up to the bond default, the failure of banks containing public funds of the city and county, the organization of the Protective Committee, and the serious efforts being made on both sides to arrive at an equitable adjustment of the difficult condition now existing. The Committee again stresses the need for co-operation by all those involved and urges the bondholders patiently to await a settlement.

De Land, Volusia County, Fla.—*Special Legislative Act Authorizes City to Issue Bonds.*—Replying to our inquiry regarding the present status of a proposed $239,000 in assessment refunding bonds which appeared to have been affected adversely by a recent law providing that no municipal bonds in the State could be sold without a referendum, we are advised by Grant Bly, City Auditor, that the Legislature recently adjourned passed a special act restoring to the city the power contained in its charter to refund the assessment bonds when it is considered advisable. We quote as follows from Mr. Bly's letter of June 15:

The facts are as follows: This city has no refunding bonds, nor has it attempted to issue any. The special act under which it is incorporated gave the City Commission authority to issue bonds to refund any part of its assessment bonds without a referendum. A recent general act provided that no bonds should be issued by a municipality without a referendum, apparently taking away the right to do so which the city had under its special charter. Believing that the advisability of the issuance of such bonds should be in the discretion of the City Commission, the city had a special act passed by the recent Legislature returning to it this power. The only purpose or effect of this act was to return to the city the authority to issue $239,000 in assessment bonds, being the total of these bonds outstanding, should the City Commission at any time deem it advisable to refund.

Michigan.—*Attorney-General Gives Opinion on New Municipal Bond Law Provision.*—An opinion has been given by Attorney-General Paul W. Voorhies to the Municipal Bond Division of the State Treasury Department in which he holds that a provision contained in the 1931 amendments to the municipal bond law (for text see V. 132, p. 4273 and 4274) requiring municipal bond issues to carry a certificate as to delinquent taxes does not apply to bonds sold, but not executed or delivered, prior to the date on which the statute became effective. A dispatch from Lansing to the "U. S. Daily" on June 12 reported as follows:

A 1931 statute, requiring municipal bond issues to have certificates showing that taxes of the municipality are not more than 25% delinquent for the preceding fiscal year, does not apply to municipal bonds sold, but not executed or delivered, prior to the effective date of the statute, in the opinion of Attorney-General Paul W. Voorhies as expressed in a recent ruling to the Municipal Bond Division of the State Treasury Department.

The new statute, effective May 21 1931 prohibits the issuance of bonds until the required certificate is obtained, Mr. Voorhies pointed out. In the case presented to him the bonds had been sold before the new law was approved. The question was whether these bonds could be executed and delivered after May 21 without furnishing the new certificate in compliance with the amended section of the law.

"While not entirely free from doubt," Mr. Voorhies ruled, "I am of the opinion that at least as to such bonds which have not been delivered and no valid contract of purchase having been entered into prior to May 21 1931, a new certificate must be obtained before such bonds may be delivered to the purchaser. I am inclined to believe, however, that where a certificate has been obtained and the bonds sold and a valid contract of purchase entered into prior to May 21 1931, that the amendment would not prevent the execution and delivery of such bonds in compliance with such contract."

Montana.—*State Supreme Court Upholds Gasoline Tax Debentures.*—In a decision handed down on June 11 the State Supreme Court sustained the special election of May 5, at which the voters approved the issuance of $6,000,000 in gasoline tax debentures for road building purposes—V. 132, p. 3752—and the ruling upholds also the validity of the securities themselves, reports the Montana "Record" of June 11. The Highway Commission is said to have stated that this decision will enable them to go forward with additional work as the proceeds of the debentures are to match Federal aid funds. These securities are to be issued during four consecutive years. The suit was a friendly action instituted to test the legality of the debentures pending their sale.

New Jersey.—*Governor Larson to Call Special Session for June 29.*—On June 16 Governor Larson announced that he would convene the Legislature in special session on June 29. This special session was originally scheduled for June 15—V. 132, p. 4275—and its purpose is to create a South Jersey Port Commission in concurrence with Pennsylvania and to take action on various nominations for State governmental offices.

New York State.—*Taxable Realty Values Increase $935,000,000.*—On June 13 the 1931 equalization table was announced by the State Board of Equalization through its President Thomas M. Lynch, giving the assessed value of real property in the State at $29,151,830,644, this representing an increase of approximately $935,000,000 over the values of the previous year. The average rate of equalization for the counties of the State is placed by the Board at 83.8433+%. The full value of the real property in the State in 1930 was $34,769,415,122, or an increase of approximately $893,000,000 over the total full valuation for 1929. It is shown in the statement that the New York City realty valuations have increased in a year more than one-half as much as the total increase throughout the entire State, or from $19,118,449,112 to $19,716,710,674, which is two-thirds of the total assessed valuation for the State. The increase in the State from $28,216,483,604 in 1929 was exactly $935,347,040, while the increase in the city was $598,261,562. The announcement goes on to say that while there has been a substantial increase in both the assessed and full valuations of taxable real property in the 62 counties, the increase is not as pronounced as in several preceding years.

Ohio.—*State Supreme Court Reverses Previous Decision in Allen County Bond Case.*—On June 17 the Ohio Supreme Court on a rehearing of the Allen County assessment bond case (V. 132, p. 3578) reversed its former decision and sustained the contention of Attorney-General Gilbert Bettman that the bonds were payable from a general tax on the property in the county and were not to be regarded as a lien only upon the portion benefited. The bonds were issued for special sewer district purposes and were ruled special obligations, payable from a limited source, by the Supreme Court in February (V. 132, p. 1454). The decision had a depressing effect upon the market for such special improvement bonds, the decision of the Court reflecting upon the validity of Ohio bonds estimated at more than $200,000,000, and this rehearing on the mandamus suit brought by a bondholder was eagerly awaited by municipal bond men throughout the country. Five out of the seven presiding Judges of the Supreme Court concurred in the ruling, effectually disposing of the matter.

Case May Be Appealed to United States Supreme Court.—Under date of June 17 we are advised as follows by Squire, Sanders & Dempsey, prominent municipal bond attorneys of Cleveland, of a possible new development in this case, an appeal by the defendant to the U. S. Supreme Court:

Commercial & Financial Chronicle,
New York City.

Re: State ex rel. Bowman vs.
Allen County Commissioners.

Dear Sirs:

In accordance with your request that we keep you advised of the outcome of the above case on rehearing, we are glad to state that the decision has just been announced reversing the previous decision, holding the law constitutional and ordering the levy of a general tax to pay for the bonds involved in this case.

The defendants in this proceeding undertook to raise a Federal question upon the rehearing and it is possible that the county will take the case to the Supreme Court of the United States.

Very truly yours,
SQUIRE, SANDERS & DEMPSEY.

Tulsa, Okla.—*Validity of* $1,500,000 *Bond Issue Attacked.*—A suit was recently filed by two local property owners in which the validity of an issue of $1,500,000 improvement bonds that was purchased by a syndicate headed by the Exchange National Co. of Oklahoma City—V. 132, p. 697—was assailed on three counts. The bond sale had been completed and work was about to begin on the program of municipal improvements when the enabling ordinance and the election proceedings were questioned by the plaintiffs. It is alleged that the City Commission ran contrary to legal authority in having more than one question submitted at the election, that the bridge to be built by this issue would not be wholly enclosed in the city limits, and that the bonds were authorized solely for improvement purposes and could not be used for the purchase of bridge approach property.

West Palm Beach, Fla.—*Improvement Bondholders' Protective Committee Issues Detailed Report on Bond Default Situation.*—On June 15 a booklet containing a comprehensive report on the bond default situation, in reference to improvement bonds, issued to the bondholders by the Protective Committee, setting forth in some detail their views in regard to the difficulties encountered in adjusting or attempting to settle the default, consisting of $7,237,000 in improvement obligations—V. 132, p. 3578—and $9,230,000 of general bonds, the whole constituting one of the most important of the numerous Florida municipal defaults. The announcement discusses the various efforts made to arrive at an amicable settlement with the municipal officials and outlines the terms of settlement offered by the city council which were rejected on numerous occasions by the Protective Committee. In justifying its stand the Committee emphasizes the strong legal position it enjoys and the lengthy investigations it has made to discover whether the community was able to pay its outstanding obligations according to the terms called for by the bonds.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND CALL.*—A call has been issued by the County Treasurer for county road and bridge bonds of July 1 1921 issue, numbers 1 to 50. Denom. $1,000. Due on July 1 1941 and optional on July 1 1931. Payable at the County Treasurer's office on July 1, on which date interest shall cease.

ALCOA, Blount County, Tenn.—*BOND SALE.*—The two issues of 5% coupon semi-ann. bonds aggregating $36,000, offered for sale on June 15—V. 132, p. 4275—were purchased by E. S. Fickes of Pittsburgh, paying a premium of $44, equal to 100.12, a basis of about 4.98%. The issues are as follows:

$21,000 street impt. bonds. Due from July 1 1937 to 1946.
15,000 sewer impt. bonds. Due from July 1 1937 to 1946.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*BOND SALE.*—The $460,000 issue of primary road bonds offered for sale on June 11—V. 132, p. 4275—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4s, paying a premium of $2,751, equal to 100.598, a basis of about 3.89% (to optional date). Due from May 1 1937 to 1946, and optional after May 1 1937. The other bids (both for 4s) were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$2,750
White-Phillips Co	2,550

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert G. Woodside, County Controller, will receive sealed bids until 11 a. m. (Daylight saving time) on July 7 for the purchase of $5,500,000 4% coupon bonds, comprising an issue of $3,150,000 bridge bonds, series 19-E; $800,000 road bonds, series 34-B-5; $100,000 road bonds, series 34-A-6; $1,250,000 road bonds, series 38; $100,000 bridge bonds, series 21, and $100,000 workhouse extension bonds, series 3. All of the bonds will be dated June 1 1931 and mature serially in from 1 to 30 years. Interest is payable semi-annually. A certified check for $110,000 must accompany each proposal. Only bids for the entire offering will be accepted.

(The above bonds, together with a $1,500,000 public auditorium issue, were originally offered on April 21, the sale of which was cancelled. V. 132, p. 3201.)

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING.*—W. Thomas Williams, Secretary of the Metropolitan Sewerage Commission, will receive sealed bids until 8 p. m. (Eastern standard time) on June 23 for the purchase of $25,000 4½% (series A) coupon Annapolis Metropolitan Sewerage bonds. Dated July 1 1931. Denom. $1,000. Due July 1 1981. Principal and semi-annual interest (Jan. and July) are payable at the Annapolis Banking & Trust Co., Annapolis. A certified check for 2% of the amount bid, payable to the order of the Commission, must accompany each proposal. These bonds constitute the initial offering of a block of $600,000 to be issued in accordance with the provisions of Chapter 104, of the Acts of the General Assembly of Maryland of 1931, and under the provisions of a resolution passed by the Commission. "They are issued by the Sewerage Commission under the faith and credit of the City of Annapolis, and Anne Arundel County, and each bond will be guaranteed both as to principal and interest by the Mayor, Counsellor and Aldermen of the City, and County Commissioners of Anne Arundel County, by endorsement on each bond in the manner authorized and required by the provisions of said Act."

ANSON COUNTY (P. O. Wadesboro), N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $125,000, offered for sale on June 16—V. 132, p. 4447—were awarded to Glaspell, Vieth & Duncan of Davenport, as 5¼s, paying a premium of $1,150, equal to 100.92, a basis of about 5.13%. The issues are as follows:

$105,000 school funding bonds. Due from July 1 1933 to 1947, inclusive.
20,000 road funding bonds. Due from July 1 1933 to 1947, inclusive.

The following is an official list of the bids received:

Name of Bidder—	Int.	$105,000 School Funding Bonds.	$20,000 Road Funding Bonds.
*Glaspell, Vieth & Duncan, Davenp't, Ia.	5¼%	$105,975.00	$20,175.00
Stranahan, Harris & Co., Toledo, Ohio	5¼%	105,189.00	20,036.00
Walter, Woody & Heirmerdinger, Cinci	5½%	105,893.00	20,001.00
Ryan, Sutherland & Co., Toledo, Ohio	5½%	105,831.00	20,159.00
C. W. McNear & Co., Chicago, Ill.	5½%	105,517.40	20,107.60
Assel, Goetz & Moerlein, Cincinnati	5½%	105,160.00	20,030.00

* Purchaser.

ARLINGTON, Middlesex County, Mass.—*BOND OFFERING.*—Charles A. Hardy, Town Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on June 25 for the purchase of $250,000 3½% coupon bonds, described as follows:

$200,000 elementary school building bonds. Due July 1 as follows: $14,000 from 1932 to 1936 incl., and $13,000 from 1937 to 1946 incl.
50,000 street construction bonds. Due $5,000 July 1 from 1932 to 1941 incl.

Each issue is dated July 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their 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 13 1931.

Net valuation for year 1930	$64,307,042.00
Debt limit	1,819,437.79
Total gross debt, including these issues	2,225,500.00
Water bonds	334,000.00
Sinking funds	112,413.10

Population, 36,089.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. on July 6 for the purchase of $46,000 5% street impt. bonds. Dated July 1 1931. Denom. $1,000. 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 in 1938, and $5,000 from 1939 to 1941 incl. Interest is payable semi-annually in April and October. 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% of the bonds bid for, payable to the order of the city, must accompany each proposal. (Notice of the passage of the ordinance authorizing the issuance of these bonds was given in V. 132, p. 4100.)

ATWATER TOWNSHIP (P. O. Atwater), Portage County, Ohio.—*BOND SALE.*—The $8,400 coupon fire department equipment purchase bonds offered on June 8—V. 132, p. 3927—were awarded as 4¾s to Spitzer, Rorick & Co. of Toledo at par plus a premium of $8, equal to 100.009, a basis of about 4.71%. The bonds are dated June 1 1931 and mature $2,100 on Oct. 1 from 1932 to 1935 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Prem.
Spitzer, Rorick & Co. (purchasers)	4¾%	$8.00
Weil, Roth & Irving Co., Cincinnati	5%	9.00
Davies-Bertram Co., Cincinnati	5½%	10.00
Ryan, Sutherland & Co., Toledo	5%	24.00

AUBURN, Cayuga County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $700,000 3½% coupon or registered school bonds awarded on June 9 to Edward Lowber Stokes & Co., of New York—V. 132, p. 4447—are being reoffered by the successful bidders for public investment at prices to yield from 1.75 to 3.45%, according to maturity. Due from 1932 to 1951, inclusive. A statement of the financial condition of the City appeared in V. 132, p. 4275.

BARR SCHOOL TOWNSHIP (P. O. Montgomery), Daviess County, Ind.—*BOND SALE.*—The $24,250 4½% school bonds offered on June 8—V. 132, p. 3927—were awarded at a price of par to the Washington Nat. Bank of Washington, the only bidder. The bonds are dated June 1 1931 and mature Dec. 31 1942.

BELKNAP COUNTY (P. O. Laconia), N. H.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 11 a. m. (Eastern standard time) on July 15 for the purchase of $65,000 4% coupon funding bonds. Dated Aug. 1 1931. Denoms. $1,000 and $500. Due $6,500 Aug. 1 from 1932 to 1941, inclusive. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank, of Boston. This institution will supervise the engraving of the bonds and will also 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 1 1931.

Assessed valuation for year 1930	$30,278,148
Floating debt (to be paid from proceeds of this issue)	65,000

The county has no bonded debt.

BERLIN, Hartford County, Conn.—*BOND SALE.*—The $93,000 coupon school building bonds offered on June 13—V. 132, p. 4447—were awarded as 4s to R. L. Day & Co. of Boston at a price of 100.29, a basis of about 3.97%. The bonds are dated June 1 1931 and mature $3,000 annually on June 1 from 1933 to 1963 incl. Only one bid was submitted at the sale.

BEVERLY, Essex County, Mass.—*BIDS SUBMITTED AT SALE OF TEMPORARY LOAN.*—The following is a list of the bids received on June 11 for the purchase of the $200,000 temporary loan awarded to the Merchants National Bank, of Boston, at 1.23% discount basis. The loan matures Dec. 15 1931.—V. 132, p. 4447.

Bidder—	Discount Basis.
Merchants National Bank (purchaser)	1.23%
Grafton Company	1.25%
Estabrook & Co.	1.28%
Atlantic Corp.	1.29%
Faxon, Gade & Co.	1.29%
Beverly Trust Co.	1.30%
Bank of Commerce & Trust Co.	1.325%
Beverly National Bank	1.445%

BOONE COUNTY (P. O. Belvidere), Ill.—*BOND OFFERING.*—William Bowley, County Clerk, will receive sealed bids until 1:30 p. m. on June 25 for the purchase of $150,000 4% road bonds. Dated May 15 1931. Denom. $1,000. Due May 15 as follows: $10,000 from 1933 to 1937 incl.; $18,000 from 1938 to 1942 incl., and $10,000 in 1943. Prin. and semi-ann. int. (May 15 and Nov. 15) are payable at the office of the County Treasurer. A certified check for $750, payable to the order of the county, must accompany each proposal. Successful bidder to furnish lithographic bonds. Proceedings incident to the issuance of the bonds were prepared by the State's Attorney and submitted to Chapman & Cutler of Chicago for their approval. The assessed valuation of the county for 1930 was $22,707,190. The county has no outstanding bonds and at present time no debts of any character. These bonds are part of an authorized issue of $295,000, complete details of which, with the exception of the subsequent change in the bond resolution of the interest rate from 4½ to 4%, appeared in V. 132, p. 3928.

BOSTON, Suffolk County, Mass.—*RATE OF INTEREST FOR CURRENT LOAN OF* $5,000,000 *LOWEST EVER PAID BY CITY.*—City Treasurer Dolan on June 15 awarded a $5,000,000 temporary loan, dated June 16 1931 and due Oct. 5 1931, to the Shawmut Corp., of Boston, at an interest rate basis of 1.09%. This is the lowest rate at which the city has ever negotiated a temporary loan. The interest rate of 1.09% for the current 111-day loan compares wtih the previous low rate of 1.11% obtained on May 29 on a loan of $2,000,000 maturing in 124 days.—V. 132, p. 4276.

Bids submitted at the recent sale were as follows:

Bidder—	Rate of Int.
Shawmut Corp. (purchaser)	1.09%
First National Old Colony Corp. (plus $12 premium)	1.22%
Salomon Bros. & Hutzler (plus $37 premium)	1.24%

COUNCIL APPROVES $1,250,000 *BOND ISSUE.*—The city council on June 15 passed on first reading a bond issue of $1,250,000 for the development of East Boston airport.

BREWSTER COUNTY (P. O. Alpine), Tex.—*WARRANT SALE.*—The $13,500 issue of 6% coupon or registered refunding warrants offered for sale on May 12—V. 132, p. 3580—was purchased by H. D. Crosby & Co. of San Antonio, at par. Denom. $500. Dated July 1 1931. Due from April 1 1932 to 1938 incl. Int. payable A. & O.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $144,000 coupon or registered general improvement bonds offered on June 17—V. 132, p. 4276—were awarded as 3¾s to Phelps, Fenn & Co., of New York, at par plus a premium of $109, equal to 100.07, a basis of about 3.74%. The bonds are dated June 1 1931 and mature June 1 as follows: $15,000, 1932 and 1933; $14,000, 1934; $13,500, 1935; $13,000, 1936; $11,000 from 1937 to 1939, incl.; $6,000, 1940; $4,500 in 1941, and $3,000 from 1942 to 1951, incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Phelps, Fenn & Co. (purchasers)	3¾%	100.07
M. M. Freeman & Co., Inc.	4.10%	100.008
Roosevelt & Son	4.20%	100.258
Emanuel & Co.	4.00%	100.111
Lehman Bros.	3.90%	100.07
George B. Gibbons & Co.	4.10%	100.249
Batchelder & Co.	4.00%	100.074
Graham, Parsons & Co.	4.10%	100.519
Stephens & Co.	4.25%	100.168
Gramatan National Bank & Trust Co.	4.00%	100.11
Marine Trust Co.	4.20%	100.379
First Detroit Co.	4.00%	100.315

The successful bidders are re-offering the bonds for general investment at prices to yield from 2.00 to 3.85%, according to maturity.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*NOTE SALE.*—A $628,000 issue of tax anticipation notes has been purchased recently by Alexander, McArthur & Co., and the Fidelity National Corp., both of Kansas City, jointly, at 5%.

CALIFORNIA, State of (P. O. Sacramento).—*BANKERS RE-OFFER BONDS.*—The two issue of 4% coupon or registered gold bonds aggregating $4,202,000, that were awarded on June 11 to a syndicate headed by the National City Co. of Cali.—V. 132, p. 4447—are being offered for general investment by the successful bidders at the following prices: $4,000,000 Veterans' Welfare bonds yield 2.90% on the 1935 maturity; 3.10% in 1936; 3.25% in 1937; 3.35% in 1938; 3.40% in 1939; 3.45% in 1940 and 1941; 3.50% from 1942 to 1946, and 3.55% from 1947 to 1952, all incl. The $202,000 State Park bonds, maturing on Jan. 2 1940 and 1941, are priced to yield 3.45% on both maturities. The bonds are described as direct State obligations, payable from unlimited taxes on all the taxable property therein and are legal investments for savings banks in many States.

The following is an official list of the bids received on both issues:

$4,000,000 *Veteran's Welfare Bonds.*

Name of Bidder—	Premium.
* National City Co. of California; Harris Trust & Savings Bank; Continental Illinois Co.; First Union Trust & Savings Bank; Weeden & Co.; Heller Bruce & Co., and Wm. R. Staats & Co.	$173,250
R. H. Moulton & Co.; California National Co.; Dean, Witter & Co.; Amer. Securities Co., and Security First National Co., L. A.	173,000
Anglo-California Trust Co.; Solomon Bros. & Hutzler; Darby & Co.; Central Illinois Co., and California First National	151,000
Guaranty Co. of New York; R. L. Day & Co.; Wallace, Sanderson & Co.; Hannahs, Ballin & Lee; First Wisconsin Co., Milwaukee; First Securities Corp. of Minnesota; Mercantile Commerce Co., St. Louis; Wells-Dickey Co., Minneapolis; First National Co., St. Louis; Stern Brothers & Co., Kansas City, and Smith, Camp & Co., San Francisco	110,000

$202,000 *California State Park Bonds.*

Bidder—	Premium
* National City Co. of California; Harris Trust & Savings Bank; Continental Illinois Co.; First Union Trust & Savings Bank; Weeden & Co.; Heller Bruce & Co., and Wm. R. Staats & Co.	$7,139
California National Co.; R. H. Moulton & Co.; Dean, Witter & Co.; American Securities Co., and Security First National Co., Los Angeles	6,093
Anglo California Trust Co.; Solomon Bros. & Hutzler; Darby & Co.; Central Illinois Co., and California Bank, Los Angeles	5,713
Anglo London Paris Co.; Bankamerica Co.; Eldridge & Co.; First National Bank, New York, and First Detroit Co.	5,613

* Successful bids.

CALVERT COUNTY (P. O. Prince Frederick), Md.—*ADDITIONAL INFORMATION.*—The successful bidders for the $345,000 4½% coupon bonds referred to in our issue of June 13—V. 132, p. 4447—was a group composed of Strother, Brogden & Co., Mackubin, Goodrich & Co., and the Maryland Trust Co., all of Baltimore. The award comprised an issue of $300,000 road bonds, due from 1932 to 1941, inclusive, and $45,000 school bonds, due from 1933 to 1947, inclusive. Public offering is being made at prices to yield from 3.25 to 4.10%.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The $149,000 3½% Fresh Pond highway bonds offered on June 15—V. 132, p. 4447—were awarded to the Shawmut Corp., of Boston, at a price of 101.232, a basis of about 3.25%. The bonds are dated June 1 1931 and mature June 1 as follows: $15,000 from 1932 to 1940, inclusive, and $14,000 in 1941. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
Shawmut Corp. (purchaser)	101.232
Eldredge & Co.	101.21
Harris, Forbes & Co.	100.43
R. L. Day & Co.	100.269
Estabrook & Co.	100.20

CANASTOTA, Madison County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $17,500 offered on June 15—V. 132, p. 4276—were awarded as 4.35s ot parto the First National Bank, of Canastota:

$6,000 North Peterboro St. widening and impt. bonds. Dated July 1 1930. Due $500 July 1 from 1931 to 1942 incl.
6,000 South Peterboro St. widening and impt. bonds. Dated July 1 1931. Due $500 July 1 from 1932 to 1943 incl.
4,500 North Main St. widening and impt. bonds. Dated July 1 1930. Due $500 July 1 from 1931 to 1939 incl.
1,000 drainage impt. bonds. Dated July 1 1930. Due $500 July 1 1931 and 1932.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Rate Bid.
First National Bank, Canastota (purchaser)	4.35%	100.00
Graham, Parsons & Co.	4.45%	100.246
M. & T. Trust Co.	4.60%	100.197
Marine Trust Co.	4.70%	100.319
George B. Gibbons & Co.	4.75%	100.174
Edmund Seymour & Co.	4.90%	100.199

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND SALE.*—The $315,000 issue of annual primary road bonds offered for sale on June 17—V. 132, p. 4448—was purchased by the Iowa,Des Moines Co. of Des Moines, as 4s, paying a premium of $2,085, equal to 100.66, a basis of about 3.88%, to optional date. Due from May 1 1937 to 1946 and optional after May 1 1937.

CARSON, Grant County, N. Dak.—*BOND SALE.*—The $10,000 issue of coupon funding bonds offered for sale on June 9—V. 132, p. 4276—was purchased by the First National Bank of Carson, as 5½s, at par. Due $1,000 from May 15 1933 to 1942, inclusive.

CASWELL COUNTY (P. O. Yanceyville), N. C.—*NOTE SALE.*—A $4,000 issue of tax anticipation notes has been sold recently to Mr. R. Sterling Graves of Yanceyville, as 6s, at par.

CHARLESTON, Charleston County, S. C.—*BOND OFFERING.*—Sealed bids will be received by W. S. Smith, City Treasurer, until noon on July 1, for the purchase of a $12,000 issue of 4½% paving, series T bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $2,000, 1933 and 1934, and $1,000, 1935 to 1942, all inclusive. Interest payable J. & J. These bonds are direct obligations of the city, and are further secured by the application of the assessments against abutting property for street improvement. Previous issues of paving bonds have been approved by the Supreme Court of the State, and by Caldwell & Raymond, of New York. A $2,500 certified check, payable to the City Treasurer, must accompany the bid.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—The $130,000 issue of fiscal year change notes offered for sale on June 16—V. 132, p. 4448—was awarded to the Commercial National Bank of Raleigh, as 3¾s, for a premium of $330, equal to 100.25, a basis of about 3.60%. Dated June 1 1931. Due from June 1 1932 to 1934.

The bids received are officially reported as follows:

Name of Bidder—	*Interest.*	*Price.*
*Commercial Natl Bank, Agent, Raleigh, N. C.	3¾%	$130,330
Union National Bank, Charlotte, N. C.	3¾%	130,130
Provident Savings Bk. & Tr. Co., Cincinnati, Ohio	4¼%	130,010

* Purchaser.

CHATFIELD, Fillmore County, Minn.—*CERTIFICATE SALE.*—The $20,000 issue of certificates of indebtedness offered for sale on June 12—V. 132, p. 4448—was purchased by the First National Bank of Winona, as 5s, paying a premium of $110, equal to 100.55.

CHESTER, HORICON, MINERVA AND SCHROON LAKE CENTRAL RURAL SCHOOL DISTRICT NO. 9 (P. O. Pottersville), Warren County, N. Y.—*BOND OFFERING.*—C. B. Blakeslee, District Clerk, will receive sealed bids until 7:30 p.m. on June 26 for the purchase of $150,000 4½% coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1935 to 1943, incl.; $3,000 from 1944 to 1950, incl.; $4,000 from 1951 to 1959, incl.; $5,000 from 1962 to 1963, incl.; $6,000 from 1964 to 1966, incl.; $7,000 from 1967 to 1969, incl., and $8,000 in 1970 and 1971. Prin. and semi-ann. int. (Jan. and July) are payable at the Chester-Schroon-Horicon Bank, Chestertown, or at the Chase National Bank, New York. A certified check for $15,000, payable to Harry C. Ingraham, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

CHICAGO, Cook County, Ill.—*TAX WARRANT SALE.*—The Chicago "Journal of Commerce" of June 18 reports that the Illinois Bell Telephone Co. announced on the preceding day its intention to purchase $1,500,000 tax anticipation warrants, thereby enabling the city to avoid possible default on principal and interest payments of $2,900,000 which become due July 1. The general financial situation, however, remains unchanged, according to the newspaper, which says that Mayor Cermak, in an effort to reduce city expenses, is planning to inaugurate a 5-day work week for city employees in addition to a compulsory extra week of vacation with compensation.

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—*FINANCIAL STATEMENT.*—In connection with the recent sale of $110,000 4¾% bonds at a price of par to C. W. McNear & Co., of Chicago—V. 132, p. 4448—we are in receipt of the following:

Financial Statement.

Assessed valuation, 1929	$55,872,930
Total bonded debt (including this issue)	1,387,500

Population, present estimate, 75,000.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on June 15—V. 132, p. 4448—was awarded to the Merchants National Bank, of Boston, at 1.37% discount basis. The loan is dated June 16 1931 and mature $150,000 each on Jan. 15 and Feb. 15 1932. The Western Massachusetts Bank & Trust Co., of Springfield, bid for the loan at 1.555% discount basis.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The $585,000 issue of annual primary road bonds offered for sale on June 15—V. 132, p. 4448—was awarded to a syndicate composed of the Carleton D. Beh Co. of Des Moines; Ames, Emerich & Co. of Chicago; the White-Phillips Co. of Davenport, and the Iowa-Des Moines Co. of Des Moines, as 4s, for a premium of $3,420, equal to 100.58, a basis of about 3.90% (to optional date). Due from May 1 1937 to 1946 and optional after May 1 1937.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $600,000 coupon public hall annex honds offered on June 19—V. 132, p. 4448—were awarded as 3¾s to Stranahan, Harris & Co., Inc., of Toledo, at a price of 100.43, a basis of about 3.71%. The bonds are dated April 1 1931 and mature $24,000 annually on Sept. 1 from 1932 to 1956, incl.

COLMAR, Winneshiek County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on June 22 by J. B. Bionerud, Town Clerk, for the purchase of a $3,000 issue of fire equipment bonds.

COLMAR MANOR (P. O. Brentwood) Prince George's County, Md.—*BONDS NOT SOLD.*—Bird H. Dolby, Town Solicitor, reports that the $80,000 6% street improvement bonds offered on June 2—V. 132, p. 4101—were not sold.

COOK COUNTY (P. O. Chicago), Ill.—*DATE OF PROPOSED BOND SALE POSTPONED.*—The date of sale of the $1,000,000 4% poor relief bonds, originally set for June 15 (V. 132, p. 4448) has been postponed until June 22.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $18,480 5% bonds offered on June 15—V. 132, p. 3929—were awarded to Breed, Elliott & Harrison, of Indianapolis, as follows:

$10,800 Sterling Township road bonds sold at par plus a premium of $690, equal to 106.38, a basis of about 3.70%. Due $540 July 15 1932; $540 Jan. and July 15 from 1933 to 1941, incl., and $540 Jan. 15 1942.

7,680 Patoka Township road bonds sold at par plus a premium of $490, equal to 106.38, a basis of about 3.70%. Due $384 July 15 1932; $384 Jan. and July 15 from 1933 to 1941, incl., and $384 Jan. 15 1942.

Each issue is dated June 15 1931. Bids for the issues were also submitted by the Fletcher Trust Co., of Indianapolis, and J. V. King, a local investor.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS PUBLICLY OFFERED.*—The $3,000,000 coupon or registered Lorain-Central bridge construction bonds awarded on June 12 as 4¼s, at a basis of about 4.21%, to a group composed of Stranahan, Harris & Co., Inc., of Toledo, the McDonald-Callahan-Richards Co., of Cleveland, and the BancOhio Securities Co., of Columbus—V. 132, p. 4448—are being reoffered for public investment priced to yield 2.50% for the 1932 maturity; 1933, 3.00%; 1934, 3.25%; 1935 and 1936, $3.50%; 1937 and 1938, 3.60%; 1939 to 1941, incl., 3.70%; 1942 to 1949, incl., 3.75%, and 3.80% for the bonds due from 1950 to 1956, incl. The bonds are dated June 1 1931 and mature $60,000 semi-annually on April and Oct. 1 from 1932 to 1956, incl. They are said to be legal investment for savings banks and trust funds in New York State.

Financial Statement.

(As furnished by Clerk, Board of County Commissioners, May 22 1931).

Assessed valuation 1930	$2,914,824,100
Total bonded debt (including this issue)	50,722,399
Sinking fund	80,205
Net bonded debt	50,642,194

Population (1920 Census), 943,495; (1930 Census), 1,201,455.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $160,000 issue of coupon annual primary road bonds offered for sale on June 17—V. 132, p. 4448—was awarded to the Carleton D. Beh Co. of Des Moines, as 4s, paying a premium of $1,160, equal to 100.725, a basis of about 3.86%, to optional date. Due $16,000 from May 1 1937 to 1946 and optional after May 1 1937. The other bids were:

Bidder—	*Premium.*
Iowa-Des Moines Co	$1,155
Geo. M. Bechtel & Co	1,140

DANNEMORA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lyon Mountain), Clinton County, N. Y.—*BOND OFFERING.*—H. H. Fortier, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (Eastern standard time) on June 27 for the purchase of $100,000 not to exceed 4½% interest coupon school bonds. Dated June 15 1931. Denom. $1,000. Due Dec. 15 as follows: $2,000 from 1932 to 1940, incl.; $3,000 from 1941 to 1949, incl., and $5,000 from 1950 to 1960, incl.; optional at par and accrued interest on any interest payment date after Jan. 1 1945. Rate of interest to be expressed in a multiple of 1-8th of 1%, and must be the same for all of the bonds. The bonds may be registered as to principal. Interest is payable semi-annually in June and Dec. Prin. and int. are payable at the Plattsburg National Bank & Trust Co., Plattsburg. A certified check for $2,000, payable to the order of the school district, must accompany each proposal. The approving opinion of Thomas B. Cotter of Plattsburg will be furnished the purchaser.

DARLINGTON COUNTY (P. O. Darlington), S. C.—*BOND OFFERING.*—Sealed bids were received until 12 noon on June 19, by J. R. Lyles, Clerk of the County Board of Directors, for the purchase of a $250,000 issue of 4½, 4¾ or 5% coupon refunding outstanding indebtedness bonds. Denoms. $500 and $1,000. Dated July 1 1931. Due $12,500 from July 1 1932 to 1951, inclusive. Principal and interest (J. & J.) payable at the Chase National Bank in New York City. The cost of preparing and printing said bonds and the legal opinion is to be paid for by the purchaser.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $125,000 coupon (series C) street and alley improvement bonds offered on June 11 (V. 132, p. 4277) were awarded as 4¾s to Siler, Carpenter & Roose of Toledo on their unconditional offer of par plus a premium of $325, equal to 100.26, a basis of about 4.70%. The bonds are dated April 15 1931 and mature Sept. 1 as follows: $12,000 from 1932 to 1936, incl., and $13,000 from 1937 to 1941, inclusive.

The following is an official list of the bids submitted at the sale:

Bidders—	*Int. Rate.*	*Prem.*
Halsey, Stuart & Co., Chicago	3¾%	$7.00
Merrill, Hawley & Co., Cleveland	4%	951.00
Phelps, Fenn & Co., New York	4%	675.00
McDonald-Callahan-Richards, Cleveland	4%	666.00
First Detroit Co., Detroit	4%	557.00
Stranahan, Harris & Co., Toledo	4%	81.25
Weil, Roth & Irving, Cincinnati	4%	38.00
BancOhio Securities Co., Columbus	4¼%	837.50

All of the bids above were conditioned upon the bidder being able to secure the legal opinion of their bond attorneys.

Unconditional Bids—		
*Siler Carpenter & Roose, Toledo	4¾%	$325.00
Ryan, Sutherland & Co., Toledo	4¾%	87.00
Blanchet-Bowman & Wood, Toledo	4¾%	62.50

* Successful bidders.

DETROIT, Wayne County, Mich.—*TEMPORARY FINANCING.*—The city has obtained a loan of $3,000,000 at 3½% interest, payable in 45 days, from the Peoples Wayne County Bank, of Detroit, and is scheduled to obtain an additional $2,500,000 prior to July 1 from the Detroit Guardian Bank, according to the Detroit "Free Press" of June 18. Proceeds of these loans will be used to take care of maturing city obligations.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received by C. D. Jeronimus, City Clerk, until 2 p.m. on July 6 for the purchase of a $570,000 issue of 3¾% sewage disposal system bonds. Denom. $1,000. Dated July 1 1931. Due $30,000 from July 1 1932 to 1950, incl. Prin. and int. (J. & J.) payable in gold at the Irving Trust Co. in N. Y. City. Bond forms will be provided by the city at its own expense, and no allowance will be made any bidder who may prefer to furnish his own bond forms. The sale of said bonds to be at a sum not less than par value thereof, with interest accrued to the date of delivery. Said bonds are authorized under and by virtue of subdivision 8, of Section 55, of Chapter 8 of the City Charter. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% of the par value of the bonds, payable to the City, must accompany the bid.

Official Financial Statement (Condensed.).

Actual true value of property	$264,923,207
Assessed value of property	137,890,977
Tax rate, 1930	$76.90

The rate on money and credits is $3 per thousand divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Total outstanding debt	$7,897,666.63
Net indebtedness	4,268,731.63
Actual investment in water and gas plants	8,443,138.78

Incorporated as a city, March 1887. Population, 1930, U. S. census, 101,417.

EAST BERLIN FIRE DISTRICT (P. O. East Berlin), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received at the office of the Chairman of the District Committee until 7 p. m. (daylight saving time) on June 25 for the purchase of $40,000 4½% coupon (first series) water bonds. Dated July 1 1931. Denoms. $1,000 and $500. Due July 1 as follows: $1,000 from 1933 to 1941 incl.; $1,500 from 1942 to 1959 incl., and $2,000 in 1960 and 1961. Principal and semi-annual interest (January and July) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will be furnished the purchaser.

(These bonds were authorized at an election held recently—V. 132, p. 3754.)

Financial Statement June 1 1931.

Assessed valuation (Oct. 1 1930)	$890,483
Total bonded (above issue)	40,000

Population (district), 732; population (town of Berlin), 5,000.

EDGEWOOD COMMON SCHOOL DISTRICT NO. 41 (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—The $15,000 issue of 5% coupon semi-ann. school bonds offered for sale on June 10—V. 132, p. 3755—was purchased at par by the State Board of Education. Dated April 10 1931. Due $500 from April 10 1932 to 1961 incl. No other bids were received.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND SALE.*—The $20,000 coupon incinerator plant bonds offered on June 17—V. 132, p. 4102—were awarded as 4¼s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $216.85, equal to 101.08, a basis of about 4.12%. The bonds are dated July 1 1931 and mature $1,000 annually on Oct. 1 from 1932 to 1951, inclusive. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Bohmer-Reinhart & Co	4¼%	$20,187.50
Banc Ohio Securities Co	4¼%	20,096.00
Weil, Roth & Irving Co	4¼%	20,031.00
Davies-Bertram	4¼%	20,020.00
Fifth Third Securities Co	4¼%	20,015.00
Assel, Goetz & Moerlein	4¼%	20,011.11
Provident Savings Bank & Trust Co	4¼%	20,006.00
Taylor Wilson Co	4½%	20,202.00

EMMET COUNTY (P. O. Estherville), Iowa.—*BOND SALE.*—The $353,000 issue of coupon ann. primary road bonds offered for sale on June 13—V. 132, p. 4277—was awarded to Ames, Emerich & Co., Inc., of Chicago, as 4s, paying a premium of $1,975, equal to 100.559, a basis of about 3.89% (to optional date). Due from May 1 1937 to 1946 and optional after May 1 1937. The other bids were as follows:

Bidder—	*Premium.*
Glaspell, Vieth & Duncan	$1,950
Carleton D. Beh Co	1,925
Geo. M. Bechtel & Co	1,525

ERIE COUNTY (P. O. Erie), Pa.—*NOTE OFFERING.*—H. M. Willis, County Comptroller, will receive sealed bids until 10 a.m. (Eastern standard time) on June 24 for the purchase of $50,000 5% notes, dated July 1 1931 and due in six months. Legal opinion to be furnished by the purchaser.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3½% coupon bonds aggregating $416,000 offered on June 16—V. 132, p. 4449—were awarded to Eldredge & Co. of Boston at a price of 100.90, a basis of about 3.39%:

$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.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	100.90
National City Co	100.72
Estabrook & Co	100.42
First National Old Colony Corp	100.47

FAIRFIELD, Solano County, Calif.—*BOND SALE.*—A $48,000 issue of 4½% semi-annual municipal improvement bonds has been purchased recently by the Bank-America Co. of San Francisco, for a premium of $1,019, equal to 102.12.

FALLS CITY, Polk County, Ore.—*BONDS OFFERED.*—Sealed bids were received by T. C. James, Police Judge, until 8 p.m. on June 15 for the purchase of a $20,000 issue of 6% refunding water bonds. Denom. $1,000. Dated June 1 1931. Due $1,000 from June 1 1932 to 1951, incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished.

FALLS COUNTY (P. O. Marlin), Tex.—*BONDS AUTHORIZED.*—The issuance cf $176,742 in 5½% road and bridge refunding bonds is reported to have been authorized by the Commissioners Court recently, providing for the exchange of an issue of 6% road and bridge warrants in lieu thereof. The warrants are legal outstanding obligations of the county.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following issues of road improvement bonds, aggregating $69,865 offered on June 17—V. 132, p. 4278—were awarded as 4s to the BancOhio Securities Co., of Columbus, at par plus a premium of $41.40, equal to 100.05, a basis of abcut 3.99%:

$39,065 bonds. Due semi-annually as follows: $1,065 March 1 and $2,000 Sept. 1 1932, and $2,000 March and Sept. 1 from 1933 to 1941, inclusive.

26,300 bonds. Due semi-annually as follows: $2,300 March 1 and $2,000 Sept. 1 1932; $1,000 March 1 and $2,000 Sept. 1 from 1933 to 1937, incl., and $1,000 March and Sept. 1 from 1938 to 1941, incl.

4,500 bonds. Due $500 annually on Sept. 1 from 1932 to 1940, incl.

Each issue is dated July 1 1931.

The following is an official list of the bids submitted at the sale:

Bidder.	*Int. Rate.*	*Premium.*
Seasongood & Mayer, Cincinnati	4%	$36.00
*BancOhio Securities Co., Columbus	4%	41.40
Assel, Goetz & Moerlein, Cincinnati	4¼%	461.00
Breed & Harrison, Cincinnati	4½%	188.05

*Awarded bonds.

FREEBURG, St. Clair County, Ill.—*BOND SALE.*—The $23,000 5% coupon water works extension bonds offered on June 15—V. 132, p. 4449—were awarded at a price of par to the First National Bank, of Freeburg. The bonds mature serially from 1932 to 1951, inclusive.

FREEPORT, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $115,000 offered on June 17—V. 132, p. 4449—were awarded as 4s to Phelps, Fenn & Co., of York, at a price of 100.12, a basis of about 3.98%:

$60,000 series A fire department bonds. Due $3,000 July 1 from 1932 to 1951, inclusive.

55,000 series E public improvement bonds. Due July 1 as follows: $5,000 from 1932 to 1936, incl., and $6,000 from 1937 to 1941, incl.

Each issue is dated July 1 1931.

Public offering of the securities is being made at prices to yield from 2.25 to 2.90%.

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. Bidders will name the rate of interest. No higher rate of interest will be chosen than will be required to insure a sale at par. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $1,000, 1932 to 1938, and $2,000, 1939 to 1951, all inclusive. Principal and interest (J. & J.) payable at the office of the Town Recorder. A $500 certified check must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 4449.)

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $10,024.10 road impt. bonds offered on June 15—V. 132, p. 4278—were awarded as 4¼s to the Banc Ohio Securities Co. of Columbus at par plus a premium of $34, equal to 100.33, a basis of about 4.18%. The bonds mature Sept. 1 as follows: $1,024.10 in 1932, and $1,000 from 1933 to 1941 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4¼%	$34.00
Ryan, Sutherland & Co	4½%	16.00
Title Guarantee Securities Corp	4¼%	7.05
Provident Savings Bank & Trust Co	4½%	72.18
Mitchell, Herrick & Co	4½%	31.40
Bohmer-Reinhardt & Co	4½%	60.00

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—J. H. Galliver, County Auditor, reports that a total of $19,800 6% bonds were sold at a price of par on June 1 as follows:

$10,000 drainage district bonds to local investors. Dated Feb. 1 1931. Due $1,250 April 1 from 1932 to 1939, inclusive.

6,300 drainage district bonds to Siler, Carpenter & Roose of Toledo. Dated May 15 1931. Due $900 April 15 from 1933 to 1939, incl.

3,500 drainage district bonds also purchased by Siler, Carpenter & Roose. Dated May 15 1931. Due $500 April 15 from 1933 to 1939, incl.

Principal and semi-annual interest are payable at the First National Bank, Flint. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—J. F. Goodman, City Treasurer, will receive sealed bids until 10 a.m. on July 2 for the purchase of $18,000 4½% coupon or registered special appropriation bonds. Dated July 1 1931. Denomination $1,000. Due $1,000, April 1 from 1932 to 1949 incl. Principal and semi-annual interest (April and Oct.) are payable at the Guaranty Trust Co., New York. A certified check for $360, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser. Bids to be on blank forms furnished by the Treasurer.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Gloucester purchased on June 17 a $150,000 temporary loan at 1.38% discount basis. The loan matures Jan. 22 1932 and was bid for by the following:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Cape Ann National Bank (purchaser)	1.38%	Gloucester Safe Deposit & Trust Co	1.46%
Faxon, Gade & Co	1.39%	Gloucester National Bank	1.485%
Bank of Commerce & Tr. Co	1.45%		

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on July 8, by W. W. Felt Jr., Secretary of the Board of Directors, for the purchase of a $6,000,000 issue of 4¾% coupon or registered bridge bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $30,000, 1941 to 1945; $60,000, 1946 to 1950; $150,000, 1951 to 1955; $210,000, 1956 to 1960; $270,000, 1961 to 1965, and $480,000, 1966 to 1970, all incl. Prin. and int. (J. & J.) payable in gold at the depositary of the District or at the New York Trust Co. in New York. The bonds now offered are part of an authorized issue of $35,000,000, voted on Nov. 4 1930, for bridge construction purposes. The approving legal opinions of Masslich & Mitchell of New York City, and Orrick, Palmer & Dahlquist, of San Francisco, will be furnished the purchaser without charge. There will be no auction. Bidders by mail will receive the same consideration as bidders present in person. No further or additional sale of said bonds will be authorized within 10 months from date thereof. No bid under par and interest will be entertained. A certified check for $120,000, payable to the Board of Directors, must accompany the bid.

GRAY COUNTY (P. O. Pampa), Tex.—*BOND SALE.*—The $300,000 issue of 5% semi-ann. road bonds offered for sale on June 15—V. 132, p. 4278—was jointly purchased by the Brown-Crummer Co. and the Branch-Middlekauff Co., both of Kansas City, for a premium of $1,000, equal to 100.33, a basis of about 4.93%. Dated May 15 1931. Due $30,000 in from 1 to 10 years.

(The above issue of bonds was registered by the State Comptroller on June 12.)

GREAT FALLS, Cascade County, Mont.—*MATURITY.*—The $290,000 issue of semi-ann. water bonds that was purchased by the State of Montana, as 4⅛s, paying a premium of $3,000, equal to 101.03—V. 132, p. 4278—is due on Jan. and July 1 from 1932 to 1950, giving a basis of about 4.37%.

GRUNDY COUNTY (P. O. Grundy Center) Iowa.—*BOND SALE.*—The $490,000 issue of annual primary road bonds offered for sale on June 16—V. 132, p. 4450—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4s, paying a premium of $3,601, equal to 100.7348, a basis of about 3.86%, to optional date. Due from May 1 1937 to 1946 incl. and optional after May 1 1937.

The other bids for the bonds were:

Bidder—	*Premium.*
Carleton D. Beh Co	$3,600
Iowa-Des Moines Co	2,800

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE SALE.*—A $300,000 issue of tax anticipation notes is reported to have been purchased recently by the North Carolina Bank & Trust Co. of Raleigh at 5⅞%.

HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio.—*BOND SALE.*—The $515,000 school building construction bonds offered on June 16—V. 132, p. 4102—were awarded as 4s to a group composed of the Banc Ohio Securities Co. of Columbis: Van Lahr, Doll & Isphoring of Cincinnati, and Merrill, Hawley & Co. of Cleveland, at par plus a premium of $1,802.50, equal to 100.35, a basis of about 3.96%. The bonds are dated July 1 1931 and mature Sept. 1 as follows: $22,000 from 1932 to 1945 incl., and $23,000 from 1946 to 1954 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Banc Ohio Securities Co., Van Lahr, Dohl & Isphording and Merrill, Hawley & Co. (successful bidders)	4%	$1,802.50
Braun, Bosworth & Co. and Continental Illinois Co	4¼%	8,038.00
Breed & Harrison, Assel, Goetz & Moerlein and Weil, Roth & Irving Co	4¼%	6,540.50
The Davies-Bertram Co	4%	566.00
The Guardian Trust Co First Detroit Co	4¼%	8,347.00
Halsey, Stuart & Co	4%	773.00
Seasongood & Mayer	4¼%	7,943.00
Stranahan, Harris & Co. and Mitchell, Herrick & Co	4¼%	9,127.50

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—The $500,000 issue of ann. primary road bonds offered for sale on June 15—V. 132, p. 4450—was purchased by Geo. M. Bechtel & Co. of Davenport as 4s, paying a premium of $3,801, equal to 100.7602, a basis of about 3.86%, to optional date. Due from May 1 1937 to 1946 incl. and optional after May 1 1937.

The other bids received were officially reported as follows:

Bidder—	*Premium.*
Iowa-Des Moines Co	$3,800
Carleton D. Beh Co	3,250

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $131,434.30 road improvement bonds offered on June 16—V. 132, p. 4102—were awarded as 4s to Halsey, Stuart & Co. of Chicago for a premium of $1,337, equal to 100.76, a basis of about 3.86%. The bonds are dated June 1 1931 and mature Dec. 1 as follows: $13,434.30 in 1932, $14,000 in 1933 and $13,000 from 1934 to 1941 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Braun, Bosworth & Co., Cincinnati	4%	$131,947.00
Stranahan, Harris & Co., Inc., Toledo	4%	131,487.00
BancOhio Securities Co., Columbus	4%	131,696.30
Provident Savings Bank & Trust Co., Cincinnati	4¼%	131,894.57
Seasongood & Mayer, Cincinnati	4%	132,202.30
*Halsey, Stuart & Co., Chicago	4%	132,771.30
Breed & Harrison, Inc., Cincinnati	4%	131,606.87
Weil, Roth & Irving Co., Cincinnati	4%	131,968.00
McDonald, Callahan, Richards Co., Cleveland, and The Guardian Trust Co., Cleveland	4%	131,553.00
Assel, Goetz & Moerlein, Inc., Cincinnati, and Fifth-Third Securities Co., Cincinnati	4%	132,630.35
Bohmer-Rinehart & Co., Cincinnati, and The Western Bank & Trust Co., Cincinnati	4%	132,120.39

* Successful bidders.

HAMMOND, Tangipahoa Parish, La.—*CERTIFICATE SALE.*—The $18,000 issue of 6% coupon fire equipment certificates of indebtedness offered for sale on June 8—V. 132, p. 4278—was purchased by the Hammond State Bank & Trust Co. of Hammond, at par. Due from July 1 1932 to 1941, inclusive. No other bids were received.

HAMPTON, Elizabeth City County, Va.—*BOND SALE.*—The $110,000 issue of coupon school bonds offered for sale on June 17—V. 132, p. 4450—was awarded to the Bank of Hampton of Hampton, as 4½s at par. Due in from 5 to 30 years. The other bids were officially reported as follows:

Bidder—	*Rate.*	*Premium.*
Weil, Roth & Irving Co	4¾%	$884.00
Mason & Hogan Co	4¾%	53.33
Thompson, Ross & Co	5%	2,255.00
Magnus & Co	5%	2,250.00
John Nuveen & Co	5%	1,887.00
Taylor, Wilson & Co	5%	1,701.00
Stranahan, Harris & Co., Inc	5%	760.00

HANOVER, Plymouth County, Mass.—*BOND SALE.*—The Rockland Trust Co. of Rockland purchased on June 15 an issue of $39,000 3½% school bonds at a price of 100. The bonds are dated June 15 1931 and mature serially from 1932 to 1944 incl. Interest is payable semi-annually.

HARDIN COUNTY (P. O. Eldora) Iowa.—*BOND SALE.*—The $35,000 issue of annual primary road bonds offered for sale on June 16—V. 132, p. 4450—was awarded to the Hardin County National Bank of Eldora, as 4s, paying a premium of $290, equal to 100.828, a basis of about 4.84%, to optional date. Dated July 1 1931. Due on May 1 1946 and optional on or after May 1 1937.

HARTFORD, Windsor County, Vt.—*BOND OFFERING.*—R. R. Wilmot, Town Treasurer, will receive sealed bids until 12 m. on July 25 for the purchase of $78,500 4% refunding bonds. Dated July 1 1931. One bond for $500, others for $1,000. Due July 1 as follows: $5,000 from 1935 to 1949 incl., and $3,500 in 1950. Prin. and semi-ann. int. (J. & J.) are payable at the office of the Town Treasurer. The bonds will be engraved under the supervision of and certified as to their genuineness by the National Shawmut Bank, Boston. A copy of the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The $100,000 3½% coupon hospital bonds offered on June 16—V. 132, p. 4450—were awarded to Salomon Bros. & Hutzler of Boston at a price of 101.35, a basis of about 3.23%. The bonds are dated June 1 1931 and mature $10,000 on June 1 from 1932 to 1941 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Salomon Bros. & Hutzler (purchasers)	101.35
Estabrook & Co	100.83
National City Co	100.58
First National Old Colony Corp	100.46
Atlantic Corp	100.411
Eldredge & Co	100.06

HENDERSON AND ELLISBURG CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Henderson), Jefferson County, N. Y.—*BOND OFFERING.*—H. A. Pettengill, District Clerk, will receive sealed bids until 2:30 p. m. (Eastern standard time) on June 26 for the purchase of $130,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $1,000, 1934; $2,000, 1935 to 1938 incl.; $3,000 from 1939 to 1945 incl., and $5,000 from 1946 to 1965 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 December) are payable at the Northern New York Trust Co., Watertown, or at the First National Bank of New York. A certified check for $3,000, payable to E. J. Brunet, District Treasurer, must accompany each proposal. "The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party), in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state that in their opinion the plaintiff's contention is legally without merit."

HETTICK COMMUNITY HIGH SCHOOL DISTRICT NO. 194, Macoupin County, Ill.—*BONDS NOT SOLD.*—The sale of $15,000 5% school construction bonds originally scheduled for June 5 (V. 132, p. 4103) was deferred until June 10 and on that date all of the bids received were rejected. W. E. Patterson, Secretary of the Board of Education, states that the highest bid received was for par plus a premium of $15, and that the Board of Education is of the opinion that much more favorable terms can be obtained locally. The bonds are dated July 1 1931. Due $1,000 annually on July 1 from 1934 to 1948, incl. Interest is payable semi-annually. The notice of the proposed sale stated that the successful bidder was to pay expense of printing the bonds and obtaining legal opinion.

HIGHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Kane) McKean County, Pa.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on June 1—V. 132, p. 3930—were awarded to Harry R. Hide, a local investor, at a price of 110, a basis of about 3.55%. The bonds are dated April 1 1931 and mature $1,000 April 1 from 1932 to 1946, incl. J. H. Holmes & Co., of Pittsburgh, bid par plus a premium of $101.50 for the issue, while a bid of par plus a premium of $226 was submitted by Glover, MacGregor & Cunningham, Inc., of Pittsburgh.

HIGH POINT, Guilford County, N. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 30, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $750,000 issue of school bonds.

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE.*—C. C. Collings & Co. of Philadelphia, bidding for $62,000 bonds of the $63,000 coupon or registered general improvement issue offered on June 16—V. 132, p. 4103—were awarded the former amount of securities as 4½s, paying $63,133.95, equal to 101.82, a basis of about 4.28%. The bonds are dated July 1 1931 and mature July 1 as follows: $3,000 from 1932 to 1948 incl.; $4,000 in 1949 and 1950, and $3,000 in 1951. Bids submitted at the sale were as follows:

Bidder—	*Interest Rate.*	*No. of Bonds Bid For.*	*Amount Bid.*
C. C. Collings & Co. (purchaser)	4½%	162	$63,133.95
Rufus Waples & Co	----	---	63,270.90
C. A. Preim & Co	----	---	63,160.00
Hightstown Trust Co	----	---	63,285.00
First National Bank, Hightstown	----	---	63,500.00
First National Co., Trenton	----	---	63,636.36

Note.—A bid of H. L. Allen & Co. of New York was returned unopened, inasmuch as it was received too late for consideration.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—The Board of City Commissioners at a meeting held on June 16 sold an issue of $64,000 4% refunding bonds at a price of par to the Sinking Fund Commission. Due as follows: $6,000 from 1932 to 1939, incl., and $8,000 in 1940 and 1941.

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—We are informed by George G. Barrett, State Treasurer, that the following two issues of bonds are called for payment at his office, or at the Chase National Bank in New York, on July 1, on which date interest shall cease:

$238,500 State Institutions improvement bonds, Nos. 1 to 239. Denom. $1,000, one for $500. Dated April 1 1921. Due on April 1 1941.
70,000 Lava Hot Springs impt. bonds, Nos. 1 to 70. Denom. $1,000. Dated April 1 1921. Due on April 1 1941.

Coupons from bonds which have been called for redemption will not be paid unless accompanied by their corresponding bonds.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received until 10:30 a.m. on June 20 by George G. Barrett, State Treasurer, for the purchase of a $75,000 issue of general fund treasury notes. Interest rate is not to exceed 6%. Denom. to suit purchaser. Dated July 1 1931. Due on July 1 1932. Notes will be payable to bearer, but holders shall have the right to registration and to payment at the Chase National Bank in N. Y. City. The State Treasurer reserves the right to divide the issue among one or more bidders and each bidders is requested to indicate the minimum and maximum amounts of said notes which he will accept in accordance with the other terms of his proposal. Printed and engraved notes will be furnished by the State at the actual cost thereof, not to exceed $50, which expense shall be paid by the purchaser. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

Financial Data (As of June 8 1931 Cents Omitted).

Cash in Treasury		$1,158,400
Cash invested in registered warrants		955,109
Sinking fund, cash	$386,610	
Due from counties, 1930 levy		1,300,000
		$3,413,509
Investm'ts of the various endowment and other funds of the State:		
School district bonds	$7,174,230	
United States bonds	200,000	
State bonds	1,143,342	
State Treasury notes	450,000	
Farm mortgages	2,443,047	
Sale certificates	2,550,893	
Insurance fund	1,159,639	$15,121,151
		$18,534,660
Bonded indebtedness of Idaho	$4,024,300	
Treasury notes due April 16, 1932 & interest	1,023,900	
Registered warrants (held in treas. as cash)	955,109	
Bonds sold and to be delivered	250,000	$6,253,309
Gas Tax Anticipation notes (State Highway) (not considered a general obligation)	$1,000,000	
Assessed valuation of State, 1930	482,790,645	
Estimated actual wealth	1,500,000,000	
Levy for 1931	2,250,000	

The bonded indebtedness of the State, inclusive of all issues authorized, has been reduced this year in the amount of $634,000 or about 16%. Of the total bonded debt, $3,368,000 is in serial form and on the way to complete retirement during the next ten years. The State Department of Public Investments holds $1,393,342 of the above bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on July 2 for the purchase of $245,000 4% municipal judgment funding bonds of 1931, first issue. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $12,000 from 1932 to 1946, incl., and $13,000 from 1947 to 1951, incl. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Treasurer.

IRVINGTON, Westchester County, N. Y.—*BOND OFFERING.*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 8 p. m. Daylight saving time) on July 6 for the purchase of $240,000 not to exceed 6% interest, coupon or registered bonds, divided as follows:

$185,000 street improvement bonds. Due Aug. 1 as follows: $12,000 from 1932 to 1945, inclusive, and $17,000 in 1946.
30,000 sewer extension bonds. Due $2,000 Aug. 1 from 1933 to 1947, inclusive.
25,000 water extension bonds. Due Aug. 1 as follows: $2,000 from 1933 to 1943, inclusive, and $3,000 in 1944.

Each issue is dated Aug. 1 1931. 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 (Feb. and Aug.) are payable at the Irvington National Bank & Trust Co., Irvington, or at the Bank of Manhattan Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, 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 Village.

JAMESBURG SCHOOL DISTRICT, Middlesex County, N. J.—*BOND SALE.*—The $150,000 coupon or registered school bonds offered on June 15—V. 132, p. 4279—were awarded as 4⅜s to C. A. Preim & Co. of New York, at par plus a premium of $503, equal to 100.33, a basis of about 4.72%. The bonds are dated June 1 1931 and mature annually as follows: $3,000 from 1932 to 1941, incl., and $4,000 from 1942 to 1971, incl.

JACKSON, Jackson County, Mich.—*BOND SALE.*—The $147,000 general obligation emergency water bonds of 1931 offered on June 17—V. 132, p. 4450—were awarded to the Harris Trust & Savings Bank, of Chicago, which bid for $55,000 bonds, due from 1934 to 1940, incl., as 3½s and $92,000 bonds, due from 1941 to 1947, incl., as 3¾s. Price paid was par. The bonds are dated June 15 1931 and mature annually as follows: $5,000 from 1934 to 1938, incl.; $15,000 from 1939 to 1946, incl., and $2,000 in 1947. The following tabulation shows the nature of each of the bids received:

Harris Trust & Savings Bank, Chicago—On $55,000 being the aggregate due in the years 1934-1940, incl. at 3½%; $92,000 being the aggregate of bonds due in 1941-1947, inclusive at 3¾%. On straight 3¾% basis on $147,000 bonds, par, accrued interest and a premium of $877.
Stranahan, Harris & Co., Toledo—On a 3¾% basis, bid was $144,662.70. On a 4% basis, par, accrued interest and a premium of $823.20. On a 4¼% basis, $3,483.90.
Braun, Bosworth & Co., Toledo—On a 4% basis on $70,000 due 1934 to 1941 inclusive, and $77,000 in 1942 to 1947, inclusive. On a 3¾% basis, premium $28. On a straight 4% basis, $147,000, premium $2,076. Total issue on a basis of 4¼%, $4,444.
Halsey, Stuart & Co., Chicago—Bid on a straight 4% basis, premium $500.
First Detroit Co., Detroit—Bid on a 3¾% basis for entire issue, premium $88. On a 4¼% basis for entire issue, premium $5,611.
John Nuveen & Co., Chicago—On a 4¼% basis for entire issue, premium $2,940.

JAY, Keene, Chesterfield, Wilmington, Black Brook and Franklin (Towns of) Central School District No. 1 (P. O. Ausable Forks), N. Y.—*BOND HOLDINGS.*—Harold R. Torrance, Clerk of the Board of Election will receive sealed bids at the Bank of Ausable Forks, Ausable Forks, until 7 p. m. on June 22 for the purchase of $312,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $4,000 from 1932 to 1934 incl.; $5,000 from 1935 to 1938 incl.; $6,000 in 1939 and 1940; $7,000 from 1941 to 1943 incl.; $8,000 from 1944 to 1947 incl.; $9,000 from 1948 to 1950 incl.; $10,000 from 1951 to 1953 incl.; $12,000 from 1954 to 1956 incl.; $13,000 in 1957 and 1958; $14,000 in 1959; $15,000 from 1960 to 1964 incl.; and $7,000 in 1965. 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 Bank of Ausable Forks, Ausable Forks, or at the Chemical Bank & Trust Co., New York, at the option of the holder. A certified check for $6,000, payable to Victor K. Moore, Treasurer, must accompany each proposal. According to the official notice of proposed sale, the approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther, to which this school district is not a party, in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state in their opinion the plaintiff's contention is legally without merit.

Financial Statement.

Valuations—Assessed valuation, 1930-1931	$878,175.00
Full valuation as determined by State Tax Commission	2,133,016.00
Debt—Bonded debt this issue	312,000.00

Population, 1931, estimated, 3,500.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—Two issues of bonds aggregating $900,000 will be offered for sale at public auction on June 22 at 10 a.m. by W. D. Bishop, President of the Board of County Commissioners. The issues are as follows:

$500,000 court house and jail construction bonds. Due as follows: $50,000 in 1943, $55,000 1944 to 1951, and $10,000 in 1952.
400,000 sanitary sewer refunding bonds. Due on July 1 as follows: $15,000 1934 to 1959, and $10,000 in 1960.

Interest rate is not to exceed 5%, payable semi-annually. The bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of the bonds bid for, payable to the County Commissioner, is required.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Tazewell), Tazewell County, Va.—*BOND OFFERING.*—Sealed bids will be received until June 23 by the Clerk of the Board of Supervisors, for the purchase of an issue of $135,000 school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated June 1 1931. Due in from 3 to 30 years. Prin. and int. payable at the office of the County Treasurer. A certified check for $6,750, payable to the County Treasurer, must accompany the bid.

JONES COUNTY (P. O. Anamosa), Iowa.—*BONDS DEFEATED.*—It is reported that at an election held on June 10 the voters defeated the proposed issuance of $500,000 in road bonds by a large majority.

KINNEY, Saint Louis County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 22, by M. B. Stokich, Village Recorder, for the purchase of an $87,000 issue of village bonds. A $5,000 certified check must accompany the bid.

KINSTON, Lenoir County, N. C.—*BOND SALE.*—The $130,000 issue of coupon semi-ann. public improvement and refunding bonds offered for sale on June 16—V. 132, p. 4451—was awarded to A. C. Allyn & Co. of Chicago, as 5¼s, paying a premium of $125, equal to 100.09, a basis of about 5.23%. Dated June 1 1931. Due from June 1 1933 to 1942 incl.

An official list of the bids received follows:

Name of Bidder—	*Interest.*	*Price.*
*A. C. Allyn & Co., Chicago, Ill.	5¼%	$130,125.00
Provident Savings Bk. & Tr. Co., Cincinnati, Ohio	5¼%	130,078.00
Stranahan, Harris & Co., Toledo, Ohio	5½%	130,845.00
Spitzer Rorick & Co., Toledo, Ohio	5¾%	130,266.00
Magnus & Co., Cincinnati, Ohio	6%	130,785.00

* Purchaser.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND SALE.*—The $298,000 issue of coupon funding bonds offered for sale on June 15—V. 132, p. 4279—was purchased by Mr. T. G. Evensen of Minneapolis, as 6s, at par. Dated June 1 1931. Due from June 1 1940 to 1951, inclusive. Optional after June 1 1941.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 178 (P. O. Algona), Iowa.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. on July 7 by H. N. Kruse, County Treasurer, for the purchase of a $6,333 issue of 5% semi-ann. drainage bonds. Dated Aug. 1 1931. Due from Dec. 1 1935 to 1941 incl. Sealed bids will be received up to the hour of calling for open bids. The purchaser is required to furnish the blank bonds and legal opinion. Principal and interest (J. & D.) payable at the office of the County Treasurer.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $10,000 offered on May 27—V. 132, p. 3757—were awarded to the La Grange County Trust Co., of La Grange, at par plus a premium of $626, equal to 105.79, a basis of about 3.40%:

$6,600 Greenfield Twp. road improvement bonds. Due $330 July 15 1932; $330 Jan. and July 15 from 1933 to 1941 incl., and $330 Jan. 15 1942.
4,200 Milford Twp. road improvement bonds. Due $210 July 15 1932; $210 Jan and July 15 from 1933 to 1941 incl., and $210 Jan. 15 1942.

Each issue is dated May 15 1931.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BONDS REGISTERED.*—The $90,000 issue of 5% courthouse and jail bonds that was sold on Jan. 12—V. 132, p. 889—was registered by the State Comptroller on June 12. Denom. $1,000. Due serially.

LAUREL, Prince Georges County, Md.—*BOND SALE.*—John P. Baer & Co. of Baltimore purchased on June 16 an issue of $10,000 4½% improvement bonds at a price of 101.069, a bas's of about 4.40%. The bonds mature July 1 1946.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND OFFERING.*—E. H. Barnes, County Treasurer, will receive sealed bids until 10 a. m. (Eastern standard time) on July 1 for the purchase of $60,000 4½% coupon or registered jail bonds. Dated July 1 1931. Denom. $1,000. Due $3,000 annually on July 1 from 1932 to 1951, inclusive. Principal and annual interest (July 1) are payable at the office of the County Treasurer. A certified check for $1,200, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Financial Statement.

Valuations—	
Actual valuation, real property, equalized	$30,775,544.00
Assessed valuation, real property—1931	21,752,508.00
Assessed valuation, special franchises—1931	345,337.00
Total assessed valuation, real property & special franchise	22,097,845.00
Debt—	
Bonded indebtedness outstanding	312,299.52
This issue	60,000.00
Total bonded indebtedness	372,299.52

The bonded indebtedness of the County upon the issuance of these bonds will be about 1 7-10% of the assessed valuation.

Population: 1930 Federal census, 23,447.

LEWISTOWN, Androscoggin County, Me.—*BOND OFFERING.*—Edward T. Goff, City Treasurer, will receive sealed bids until 1 p. m. (Eastern standard time) on June 26 for the purchase of $183,000 4% coupon refunding bonds. Dated July 1 1931. Denom. $1,000. Due $10,000 on July 1 from 1932 to 1948 incl., and $13,000 in 1949. Principal and semi-annual interest (January and July) are payable at the Fidelity Trust Co., Portland. The bonds will be issued under the supervision of and certified as to genuineness by the Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson, Pierce & Connell of Portland, whose opinion will be furnished the purchaser. Bids must be for the total issue offered.

Debt Statement.

Assessed valuation for 1930	$34,032,256
Bonded indebtedness (excluding this issue)	1,676,500
Temporary loans in anticipation of 1931 taxes	300,000
Bonds to be retired by this issue	183,000
Tax rate (per $1,000) for 1930	33.50
Population	35,000

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS NOT SOLD.*—The $500,000 issue of 5% semi-ann. road, series B, bonds offered on June 8—V. 132, p. 3931—was not sold, as all the bids received were rejected. Dated May 15 1931. Due from 1933 to 1961 inclusive.

LIMA, Allen County, Ohio.—*NOTE SALE.*—Blanchet, Bowman & Wood of Toledo, were the successful bidders on June 15 for an issue of $21,000 5% coupon poor relief notes, paying par plus a premium of $21, equal to 100.10, a basis of about 4.95%. The notes are dated June 15 1931 and mature June 15 1933. Denom. $1,000. Int. is payable semi-annually in June and Dec. Legality approved by Peck, Shaffer & Williams of Cincinnati. Only one bid was submitted at the sale.

LINCOLN COUNTY SCHOOL DISTRICT FRACTIONAL NO. 13 (P. O. Carrizozo), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on June 30 by R. A. Duran, County Treasurer, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $2,000, 1934 to 1941, and $3,000, 1942 to 1944, all incl. The following conditions of sale are to be observed:

Bidders will be required to submit 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.

Bonds will be sold at not less than par value of the bonds plus the interest accrued from the last preceding interest date to the date of sale, and no commission will be allowed or paid on the sale of such bonds and only unconditional bids will be considered. All bids shall be sealed, and except the bids of the State of New Mexico, shall be accompanied by a deposit of 5% either cash or certified check, drawn on a solvent bank or trust company, payable to the order of the County Treasurer.

LINN COUNTY (P. O. Mound City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 25 by George W. Huff, County Clerk, for the purchase of a $72,000 issue of 4% road impt. bonds. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $7,000, 1932 to 1939, and $8,000 in 1940 and 1941. A certified check for 2% of the bid is required.

LONG BEACH, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon bonds, aggregating $560,000, offered on June 11 (V. 132, p. 4279) were awarded as 5¾s to a syndicate composed of Edmund Seymour & Co., A. C. Allyn & Co., Rapp & Lockwood, Hoffman & Co., and Morris Mather & Co., all of New York, at 100.051, a basis of about 5.74%:

$450,000 public improvement bonds. Due $18,000 June 1 from 1937 to 1961, incl.

110,000 series H. water bonds. Due June 1 as follows: $4,000 from 1937 to 1956 incl., and $6,000 from 1957 to 1961, incl.

Each issue is dated June 1 1931. The two issues of special assessment improvement bonds also scheduled to have been sold on June 11 were withdrawn from the offering.

LOS ANGELES, Los Angeles County, Calif.—*BOND DETAILS.*—The $122,483 issue of Santa Clara Valley funding bonds that was purchased by Weeden & Co. of Los Angeles, as 4s, at a price of 100.90—V. 132, p. 4279—is dated Oct. 1 1930. Due on Oct. 1 as follows: $6,483 in 1931; $6,000, 1932 to 1948, and $7,000 in 1949 and 1950, giving a basis of about 3.87%. Prin. and int. payable at the office of the City Treasurer, or at the Bank of America, National Association in New York. Legality approved by Thomson, Wood & Hoffman of New York.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $15,000,000 issue of coupon or registered highway bonds offered for sale on June 15—V. 132, p. 3743—was purchased by a syndicate composed of Harris, Forbes & Co.; Lehman Bros.; the National City Co., and the Chase Securities Corp., all of New York; the Continental Illinois Co. of Chicago; Stone & Webster and Blodget, Inc.; the First National Old Colony Corp.; E. H. Rollins & Sons; Kean, Taylor & Co.; Estabrook & Co.; Kountze Bros.; Eldredge & Co.; Ames, Emerich & Co.; the Chemical Securities Corp.; L. F. Rothschild & Co.; R. W. Pressprich & Co., and Stranahan, Harris & Co., Inc., all of New York; the Hibernia Securities Corp. of New Orleans; H. L. Allen & Co.; R. H. Moulton & Co., and Darby & Co., all of New York; Lawrence Stern & Co. of Chicago; the Mississippi Valley Co. of St. Louis; E. Lowber Stokes & Co. and F. S. Moseley & Co., both of New York; the Wells-Dickey Co. of Minneapolis, Schaumburg, Rebhann & Osborne of New York; Stern Bros. & Co. of Kansas City; the Whitney Trust & Savings Bank; the Canal Bank & Trust Co.; the Interstate Trust & Banking Co. and the American Bank & Trust Co., all of New Orleans, as 4½s, at a price of 100.02, a basis of about 4.49%. Dated May 1 1931. Due from May 1 1935 to 1956, inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription at prices to yield as follows: 1935 maturity gave 3.60%; 1936, 3.75%; 1937, 3.90%; 1938, 4.00%, &c. up to a yield of 4.40% on the 1950 to 1956 maturities. They are legal investment for savings banks and trust funds in New York, Massachusetts and other States and are regarded as being eligible to secure Postal Savings Deposits. They are stated to be exempt from all Federal Income taxes, being direct and general obligations of the State.

Financial Statement (As Officially Reported.)

Assessed valuation for taxation, 1929		$1,756,774,578
Total debt (this issue included)		113,735,480
Population, 1920 census	1,798,509	
Population, 1930 census	2,101,593	

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—It is reported that a $500,000 issue of 4% semi-annual school improvement bonds was purchased recently at par by the sinking fund. Dated Jan. 1 1930. Due on Jan. 1 1970.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS NOT SOLD.*—The County Treasurer informs us that the issue of $2,139.20 6% drain construction bonds for which sealed bids were invited until June 15—V. 132, p. 3932—was not sold, as no bids were received.

MAMARONECK SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $640,000 coupon or registered (series I) sewer bonds offered on June 11—V. 132, p. 4280—were awarded as 4.10s to Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., both of New York, jointly, at par plus a premium of $4,156.36, equal to 100.64, a basis of about 4.06%. The bonds are dated June 15 1931 and mature $18,000 annually on June 15 from 1936 to 1975, incl.

Financial Statement.

Valuations: Actual valuation (estimated 1931)		$110,000,000.00
Assessed valuation, real property, incl. improvem'ts 1930		80,343,820.00
Real property valuations: 1929, $75,121,055; 1928, $70,839,950; 1927, $58,648,665.		
Debt: Gross bonded debt outstanding	$3,159,000.00	
Floating debt, including temporary loans outstanding	1,372,692.83	
Total gross debt		4,531,692.83
Deductions: Water district bonds	$464,000.00	
Sewer district bonds	1,378,500.00	
Special district assessment bonds (pavements, &c.)	148,000.00	1,990,500.00
Net debt		$2,541,192.83
Bonds to be issued	$640,000.00	
Floating debt to be funded by these bonds	640,000.00	Nil
Net debt including bonds to be issued		$2,541,192.83

Population: 1920 Federal Census, 6,571; 1925 State Census, 13,124; 1930 Federal Census, 19,040.

The successful bidders are reoffering the bonds for general investment priced to yield 3.50% for the 1936 maturity; 1937, 3.60%; 1938, 3.75%; 1939 and 1940 bonds, 3.80; 1941 to 1945 bonds, 3.90%; 1946 to 1949 bonds, 3.95% and 4.00% for the bonds due from 1950 to 1975 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York State.

Financial Statement (as officially reported by Town Clerk as of June 3 1931)

Assessed valuation, 1930		$80,343,820
Total bonded debt (incl. this issue)		4,531,692
Less: water debt	$464,000	
Net debt		4,067,692

Population, 1920 census, 6,571; population, 1930 census, 19,040.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $35,000 incinerator construction bonds offered on June 15—V. 132, p. 4280—were awarded as 5s, at a price of par, to the Board of Sinking Fund Trustees. The bonds are dated June 1 1931 and mature $3,500 annually on Oct. 1 from 1932 to 1941 incl.

Although the sale was advertised for June 15, the offer of the Sinking Fund Trustees was accepted on June 11, as the city followed the usual custom of first offering the issue for purchase to the local investment body.

MARGATE CITY, N. J.—*BOND OFFERING.*—John W. Risley, Director to Revenue and Finance, will receive sealed bids until 3.30 p. m. (Daylight saving time) on June 25 for the purchase of $111,100 6% coupon temporary street assessment bonds. Dated June 1 1931. One bond for $1,100, others for $1,000. Due $37,100 on Dec. 1 1931 and $74,000 June 1 1932. Prin. and int. are payable at the Margate Trust Co., Margate City. A certified check for $2,000 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MARION COUNTY (P. O. Indianapolis), Ind.—*LOAN OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on July 1 for the purchase of $600,000 not to exceed 4% interest notes, authorized through adoption of resolutions on March 17, comprising an issue of $350,000 and one of $250,000, each of which is dated July 1 1931 and matures Dec. 1 1931. Denom. $5,000.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $200,000 poor relief notes offered on June 15—V. 132, p. 4280—were awarded at 3% interest to the Harris Trust & Savings Bank, of Chicago, for a premium of $595, equal to 100.29, a basis of about 2.75%. The notes are dated June 1 1931 and mature $100,000 each on May 15 and on Nov. 15 1932. The notes are being reoffered for general investment priced to yield from 2.25 to 2.50%, according to maturity.

The May 15 1932 notes are priced at 100.68, while those maturing in Nov. 15 1932 are priced at 100.69. Legal investment for savings banks in New York and other States and eligible as security for postal savings deposits, according to the successful bidders.

Financial Statement (As Officially Reported.)

Assessed valuation for taxation		$797,548,080
Total debt (this issue included)		7,887,320
Population, 1930 census	422,666	
Population, 1920 census	348,061	

The Fletcher Trust Co., the Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, bid for the notes at 3¾% interest, at par plus a premium of $316.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $22,450 offered on June 16—V. 132, p. 4452—were awarded to the Merchants National Bank of Muncie as follows:

$11,000 highway impt. bonds, sold at par plus a premium of $414.14, equal to 103.76, a basis of about 3.74%. Due semi-annually from July 15 1932 to Jan. 15 1942.

9,800 highway impt. bonds, sold at par plus a premium of $363.63, equal to 103.71, a basis of about 3.75%. Due semi-annually from July 15 1932 to Jan. 15 1942.

1,650 highway impt. bonds, sold at par plus a premium of $45, equal to a basis of about 3.935%. Due semi-annually from July 15 1932 to Jan. 15 1942.

Each issue is dated June 2 1931. The following is an official list of the bids received at the sale:

Bidder	$11,000	$9,800 *Premium*	$1,650
Merchants Nat. Bank (awarded three issues)	$414.14	$363.63	$45.00
Fletcher Trust Co	398.00	354.00	------
Pfaff & Hughel	398.00	356.00	------
Breed, Elliott & Harrison	410.00	------	------
Fletcher American Co	402.60	358.68	------
Union Trust Co	401.00	356.00	------
George Lemler (Plymouth)	------	205.00	------
John Albert Myers (Plymouth)	297.00	------	1.65
R. V. Shakes (Plymouth)	------	------	8.26

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—An $8,608.01 issue of 6% semi-annual improvement bonds is reported to have been purchased recently by Smith, Camp & Co. of Portland, at a price of 104.21, a basis of about 5.45% (to date of maturity). Dated June 1 1931. Due on June 1 1941, optional on June 1 1932.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—The $23,500 issue of 5% semi-annual court house site purchase bonds offered for sale on May 19—V. 132, p. 3758—was purchased by the First National Bank of Portland, at a price of 102.03, a basis of about 4.77%. Dated May 15 1931. Due from 1932 to 1954, inclusive.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The $110,000 3½% coupon street construction bonds offered on June 16—V. 132, p. 4452—were awarded to Eldredge & Co., of Boston, at a price of 100.93, a basis of about 3.31%. The bonds are dated July 1 1931 and mature $11,000 on July 1 from 1932 to 1941, incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Eldredge & Co. (purchasers)	100.93	Harris, Forbes & Co	100.65
Shawmut Corp	100.88	R. L. Day & Co	100.399
First Nat'l Old Colony Corp	100.66	Estabrook & Co	100.30

MERRIMACK COUNTY (P. O. Concord), N. H.—*ADDITIONAL INFORMATION.*—The $100,000 temporary loan, due Dec. 15 1931, awarded on June 10 to the Shawmut Corp., of Boston, at 1.46% discount basis—V. 132, p. 4452—was also bid for by the Mechanics National Bank, of Concord, at a 1.85% discount basis.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Albert Eikenberry, County Treasurer, will receive sealed bids until 2 p. m. on July 1 for the purchase of $7,300 4½% Washington Township road improvement bonds. Dated June 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942.

MIDLAND, Beaver County, Pa.—*BOND OFFERING.*—R. Allen Strayer, Borough Treasurer, will receive sealed bids until 6.15 p. m. (Eastern standard time) on June 29 for the purchase of $75,000 4½% coupon street paving bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $6,000, 1936; $5,000, 1937; $10,000, 1938; $12,000, 1939; $10,000 from 1940 to 1942, incl., and $12,000 in 1943. Principal and semi-annual interest (March and Sept.) are payable in Midland. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of coupon special park and parkway improvement bonds offered for sale on June 16 (V. 132, p. 4104) were awarded to Salomon Bros. and Hutzler of New York as 3½s, paying a premium of $625, equal to 100.279, a basis of about 3.44%. The issues are as follows:

$143,000 Lake Hiawatha impt. bonds. Due from June 1 1932 to 1941, incl.

81,000 Pershing Field impt. bonds. Due from June 1 1932 to 1941, incl.

MINNESOTA, State of (P. O. St. Paul).—*BOND OFFERING.*—Sealed bids will be received until noon on June 23, by Julius A. Schmahl, State Treasurer, for the purchase of two issues of coupon or registered bonds aggregating $8,600,000, divided as follows:

$2,000,000 trunk highway bonds. Due on July 15 as follows: $100,000 in 1942; $400,000, 1943; $500,000, 1944; $800,000, 1945, and $100,000 in 1946 and 1947. These bonds are issued under Laws 1929, Chapter 412.

6,600,000 trunk highway bonds. Due on July 15, as follows: $1,000,000 1941 to 1946, and $600,000 in 1947. Issued under Laws of 1931, Chapter 113.

Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated July 15 1931. Bids must provide for one rate of interest only. Bonds will be sold to the purchaser who will pay not less than par value thereof, at the lowest rate of interest. The sale will be made subject to an approving opinion of Thomson, Wood & Hoffman, of New York, the expense of which opinion shall be paid by the purchaser. Principal and interest payable in lawful money at the option of the holder in St. Paul, or New York City. The State will prepare and furnish the bonds and attached coupons. Delivery of said bonds will be made to such places as bidder may designate. A certified check for $100,000 must accompany the bid.

Official Financial Statement.

Actual value of taxable prop. in the State of Minnesota, 1930, estimated	$5,408,981,270.00
Assessed value of taxable property in the State	2,403,598,239.00
Assessed value of real estate	1,676,116,620.00
Assessed value of personal property	264,186,742.00
Assessed value of moneys and credits	441,920,557.00
Assessed value of electric light and power companies	21,374,320.00
Total indebtedness of the State of Minn., June 10 1931	88,182,008.07
Bonds of the State of Minnesota outstanding	2,586,758.83
Highway bonds	9,000,000.00
County highway bonds (assumed by the State)	17,780,249.24
Rural credit bonds, primarily payable out of the proceeds of loans made on real estate in the State	58,815,000.00
Total amount of bonds outstanding, incl. county highway bonds assumed	88,182,008.07
Average tax rate for 1930 for $1,000 taxable value	64.20

Taxable value of real estate is 33 1-3% on farm property and 40% on city property. Taxable value of personal property is 40%, except household furnityre which is 25% and farm equipment and farm products in the hands of the producer which is taxed on a basis of 10% of the true value. Mined iron ore is taxed at 50% of its full and true value. Tax on moneys and credits is $3 on $1,000. Population of State, 1930 census, 2,563,445.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $516,000 issue of certificates of indebtedness offered for sale on June 16—V. 132, p. 4452—was awarded to the First Securities Corp. of St. Paul and Minneapolis, as 1¾s, paying a premium of $26, equal to 100.005, a basis of about 1.74%. Dated June 15 1931. Due on March 15 1932.

The other bids for the certificates were officially reported as follows:

Bidders—	*Int. Rate.*	*Premium.*
Bankers Co. of New York	2%	$784.32
Salomon Bros. & Hutzler	2%	495.36
Phelps, Fenn & Co., and the Milwaukee Co	2%	60.00
Bancnorthwest Co	2¼%	39.00

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. (Central standard time) on July 8 by Larry Brunk, State Treasurer, for the purchase of a $5,000,000 issue of 3½% coupon or registered road, Series P, bonds. These bonds are coupon bonds in the denomination of $1,000, registerable as to principal or as to principal and interest, and are acceptable as fully registered bonds in the denomination of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $1.00 per thousand. Dated July 1 1931. Due $1,000,000 from Aug. 1 1948 to 1952 inclusive. Prin. and int. (F. & A.) payable at the Chase National Bank in N. Y. City. Purchaser will be furnished with the approving opinion of Stratton Shartel, Attorney-General, and Benj. H. Charles of St. Louis. No bids at less than 95 and accrued interest will be considered. Bids must be submitted on a form furnished by the State Treasurer. The full faith, credit and resources of the State are pledged to the punctual payment of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required.

MOHAWK MUNICIPAL CONSERVATION WATER DISTRICT (P. O. Roll), Ariz.—*BONDS NOT SOLD.*—The $328,000 issue of 6% coupon water bonds offered on May 16 (V. 132, p. 3386) was not sold as there were no bids received. Due $16,400 from 1942 to 1961, inclusive.

MONMOUTH COUNTY (P. O. Freehold) N. J.—*BOND SALE.*—The $3,000,000 coupon or registered temporary State highway bonds offered on June 17—V. 132, p. 4280—were awarded as 3.40s to a group composed of Harris, Forbes & Co., the Chase Securities Corp., and Barr Bros. & Co., Inc., all of New York, at par plus a premium of $570, equal to 100.016, a basis of about 3.39%. The bonds are dated July 15 1931 and mature Jan. 15 as follows: $1,000,000 in 1935 and $2,000,000 in 1936. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and New Jersey and are being re-offered for general investment priced to yield 3.15% for the 1935 maturity and 3.25% for the bonds due in 1936.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—The $50,000 coupon jail construction bonds offered on June 15 (V. 132, p. 4453) were awarded as 3¾s to the First National Bank of Monroe at a discount cf $497, equal to 99.006, a basis of about 4.02%. Dated June 1 1931. Due $10,000 annually on June 1 from 1933 to 1937, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First National Bank, Monroe (purchaser)	3¾%	99.006
Carl Kiburtz	4%	100.25
John Nuveen & Co	4%	100.06
Dansard State Bank	4¼%	Par
Guardian Detroit Co	4¼%	100.055
Ryan, Sutherland & Co	4¼%	100.15
Braun, Bosworth & Co	4¼%	100.63

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Marion Burch, County Treasurer, will receive sealed bids until 2 p. m. on June 24 for the purchase of $17,100 4% bonds, divided as follows:

$18,700 road improvement bonds. Denom. $935. Due $935 May and Nov. 15 from 1932 to 1941, inclusive.

8,400 road improvement bonds. Denom. $420. Due $420 May and Nov. 15 from 1932 to 1941, inclusive.

A certified check for 3% of the amount of bonds to be sold and an affidavit of non-collusion must accompany each proposal.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 1, by W. L. Fitzsimmons, Clerk of the State Board of Examiners, for the purchase of a $2,096,500 issue of coupon State Institution bonds. Interest rate is not to exceed 5%, payable J. & J. Dated July 1 1931. Due on July 1 1961, redeemable at the option of the State Board of Examiners on July 1 1941, or on any interest bearing date thereafter. Prin. and int. payable in gold at the State Treasurer's office, or at the fiscal agency of the State in New York. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Delivery and payment for said bonds may be made at the State Treasurer's office, or at the fiscal agency of the State in New York, at the purchaser's option and expense.

These bonds are to be issued for the purpose of constructing buildings at the several institutions of the State of Montana and there shall be levied annually upon all property in the State of Montana, subject to taxation, an ad valorem tax upon each dollar of the assessed valuation of such property sufficient to pay the interest accruing on said bonds for the first 10 years after their issuance and sufficient thereafter to pay the interest on said bonds and to provide an adequate sinking fund for their redemption.

Each bid must specify the rate of interest said bonds are to bear, which shall in no event exceed 5% per annum, and no bids for less than par and accrued interest will be considered. All bids must be unconditional.

As a guarantee of good faith each bid must be accompanied by a certified check in the sum equal to 2% of the amount of bonds bid for, payable to the order of the Treasurer of the State of Montana, which check will be returned to the bidder if unsuccessful, and, otherwise, applied as part payment to the total bid and to be forfeited to the State of Montana as liquidated damages in case the bidder fails to comply with the terms of its, or his, bid.

MOUNTAIN LAKES, Morris County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on June 23 of $234,000 coupon or registered bonds, notice and description of which appeared in—V. 132, p. 4281—we are in receipt of the following:

Financial Statement.

Indebtedness:		
Gross debt: Bonds (outstanding)	$270,000.00	
Floating debt (incl. temporary bonds outst'd'g)	385,000.00	$655,000.00
Deductions: Water debt	$270,000.00	
Sinking funds, other than for water bonds	19,130.72	289,130.72
Net debt		$365,869.28

Bonds to be issued: Improvement bonds of 1931	132,000.00	
Assessment bonds of 1931	102,000.00	
	$234,000.00	
Floating bonds to be funded by such bonds	233,516.42	483.58
Net debt, including bonds to be issued		$366,352.86

Assessed Valuations:

Real property, including improvements	1931	$3,904,015.00
Personal property	1931	346,025.00
Real property	1931	3,904,015.00
Real property	1930	3,863,046.00
Real property	1929	3,734,781.00

Population, Census of 1930, 2,132. Tax rate, Fiscal year, 1931, $51.70 per thousand.

MONTEREY, Monterey County, Calif.—*BOND SALE.*—It is reported that a $77,250 issue of 4½% semi-annual municipal improvement bonds has been purchased by the First National Bank of Monterey, paying a premium of $2,100, equal to 102.71.

MULTNOMAH COUNTY (P. O. Portland) Ore.—*BOND SALE NOT CONSUMMATED.*—It is reported that Storey, Thorndike, Palmer & Dodge of Boston, the attorneys on the issue, have advised the County Commissioners that the sale of the $100,000 issue of 4% coupon road bonds to the First National Bank of Portland—V. 132, p. 4281—was not legal as the offering of the bonds had not been publicly advertised for the required legal period. It is stated that the Commissioners will again call for bids shortly and will increase the amount of bonds from $100,000 to $200,000.

BONDS RE-OFFERED.—We are now informed that sealed bids will be received until noon (Pacific time) on July 8, by A. A. Bailey, County Clerk, for the purchase of a $200,000 issue of coupon road bonds. Int. rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Aug. 1 1931. Due $20,000, from Aug. 1 1937 to 1946, incl. Prin. and int. payable in gold at the fiscal agency of the State in New York City, or at the County Treasurer's office. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bids to be on forms furnished by the County. A certified check for 5% of the bid, payable to the County Clerk, is required.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BONDS NOT SOLD.*—The $19,000 issue of 5% semi-annual refunding bonds offered on June 12 (V. 132, p. 3745) was not sold, as all the bids received were rejected. Due from Dec. 1 1943 to 1946 and optional after five years.

NACHES, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 13, by F. N. Nelson, Town Clerk, for the purchase of three issues of coupon bonds aggregating $15,000, divided as follows:

$3,000 fire department bonds. Due serially in from 2 to 25 years.

9,000 water system bonds. Due serially in from 2 to 25 years.

The above bonds were previously offered for sale on June 1.—V. 132, p. 3759.—Interest rate is not to exceed 5%, payable semi-annually.

$3,000 special water revenue bonds. Int. rate is not to exceed 6%, payable semi-annually. Due serially in from 6 to 25 years.

Dated July 1 1931. Separate bids will be received by the Town for the purchase of each issue of bonds. The bonds will be sold with the opinion of Thomas H. Wilson of Yakima. A certified check for 5% of the bonds is required.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND SALE.*—The $456,000 issue of 5% semi-ann. road building bonds offered for sale on June 13—V. 132, p. 4453—was purchased by the Brown-Crummer Co. of Wichita, at a price of 99.50, a basis of about 5.02%. Dated July 1 1927. Due $76,000 from April 1 1950 to 1955, inclusive.

NEWBURGH, Orange County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $278,000 offered on June 15—V. 132, p. 4281—were awarded as 3.60s to Emanuel & Co., of New York, at par plus a premium of $864.58, equal to 100.311, a basis of about 3.56%:

$244,000 series A street impt. bonds. Due July 1 as follows: $12,000 from 1932 to 1951 incl., and $4,000 in 1952.

25,000 park impt. bonds. Due July 1 as follows: $2,000 from 1932 to 1941 incl., and $1,000 from 1942 to 1946 incl.

9,000 series B street impt. bonds. Due $1,000 July 1 from 1932 to 1940 incl.

Each issue is dated July 1 1931. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in New York State and are being re-offered for general investment priced to yield from 2.00 to 3.60%. according to maturity. The city reports an assessed valuation of real property of $40,901,600 and a net bonded debt of $2,274,799. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Emanuel & Co. (purchasers)	3.60%	$864.58
Stephens & Co	3.60%	244.64
Wallace, Sanderson & Co	3.70%	1.061.96
National Bank of Newburgh	3.70%	886.82
Salomon Bros. & Hutzler	3.70%	1,056.40
Batchelder & Co	3.70%	389.20
H. L. Allen & Co	3.75%	717.24
First Detroit Co	3.90%	1,445.64
Lehman Bros	3.90%	525.42
Marine Trust Co	4.00%	2,166.00
Newburgh Savings Bank	4.00%	4,431.00

NEW CUMBERLAND, Hancock County, W. Va.—*BOND SALE.*—Two issues of 5% semi-annual bonds aggregating $24,000, are reported to have been purchased at par by A. C. Allyn & Co. of Chicago. The issues are as follows: $20,000 water works and $4,000 electric light bonds.

NEWELLTON, Tensas Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 1 by Mrs. L. De Vries, Village Clerk, for the purchase of a $35,000 issue of 6% coupon waterworks bonds. Denom. $500 and $1,000. Dated July 1 1931. Due on July 1 as follows: $500, 1934 to 1943; $1,000, 1944 to 1952; $1,500, 1953 to 1958; $2,000, 1959 to 1961; $2,500, 1962 and 1963 and $1,000, 1964. Prin. and int. (J. & J.) payable at the Whitney National Bank in New Orleans, or the National City Bank in New York City. The printing and delivery expenses and the cost of legal opinion will be paid by the Village. A certified check for $1,000 payable to the Board of Aldermen, must accompany the bid.

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Frank G. P. Barnes, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on June 25 for the purchase of $500,000 4% coupon or registered bonds, divided as follows:

$250,000 general public impr. bonds. Due July 1 as follows: $8,000 from 1933 to 1943 incl., and $9,000 from 1944 to 1961 incl.

200,000 sewer bonds. Due July 1 as follows: $6,000 from 1933 to 1935 incl. and $7,000 from 1936 to 1961 incl.

50,000 park and playground bonds. Due July 1 as follows: $1,000 from 1933 to 1940 incl., and $2,000 from 1941 to 1961 incl

Each issue is dated July 1 1931. Denom. of $1,000 each or in multiples thereof. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank, of Boston. A certified check for $10,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

NEW JERSEY (State of).—*PROBABLE ISSUE OF* $3,000,000 *BONDS.*—The State Water Policy Commission has announced its intention to request authority to issue $3,000,000 in bonds "to finance the development of a new major source of water supply in northern New Jersey, according to the U. S. Daily of June 16.

"The bonds will be the first to be sold under the $7,000,000 issue which the voters approved at the last November 1930 election for the use of the Commission. The Act requires that the State House Commission, composed of the Governor, State Treasurer and State Comptroller, pass upon the plans for the spending of the money."

NEW JERSEY, State of (P. O. Trenton).—$3,000,000 *BONDS OF TOTAL OF* $23,000,000 *OFFERED SOLD TO LOCAL BANKS.—REMAINING* $20,000,000 *EXPECTED TO BE REOFFERED.*—State officials met with but partial success in their effort to market $23,000,000 3½% coupon or registered bonds, sealed bids for which were invited until June 16—V. 132, p. 4281. The offering consisted of $20,000,000 series A highway impt. bonds, due serially from 1933 to 1966 incl., and $3,000,000 series A institution building bonds, also due from 1933 to 1966 incl. This latter issue was the only one sold, an offer of 100.029, or a .349% basis, submitted by the New Jersey National Bank & Trust Co., and the Merchants & Newark Trust Co., jointly, being accepted. Only one syndicate bid was received at the sale. This offer was a price of par submitted by a group headed by the Bankers Company of New York and was for all of the maturities of each of the issues offered, becoming due from 1933 to 1944 incl., and 10 bonds of each maturity thereafter. A group of 40 banking institutions throughout the State bid for a total of $14,200,000 of the bonds.

One of the principal reasons advanced as a result of the unsuccessful offering was the stipulation in the notice of proposed sale that only bids for par or better would be considered. At a meeting of the State House Commission on June 23 the possible reoffering of the $20,000,000 issue will be considered.

PUBLIC OFFERING MADE OF $2,510,000 *BONDS.*—J. S. Rippel & Co. of Newark are offering for public investment a block of $2,510,000 3½% bonds of the $3,000,000 institution building issue referred to above. The securities are reported to be legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States, and are priced at 101 for the 1942 to 1949 maturities and 100.75 for the 1950 to 1966 maturities. The amounts due each year are as follows: $70,000 from 1942 to 1947 incl.; $80,000, 1948 and 1949; $90,000 from 1950 to 1953 incl.; $100,000, 1954 and 1955; $110,000 from 1956 to 1959 incl.; $120,000, 1960 and 1961; $130,000, 1962 and 1963; $140,000, 1964 and 1965, and $150,000 in 1966.

Financial Statement.

Total assessed valuation	$7,081,966,417
Total bonded indebtedness (including this issue)	121,000,000
Less: Sinking funds	65,939,725
Net bonded debt	55,060,275

(Ratio of net debt is 0.77 of assessed valuation or $13.67 per capita.)
Population: 1930 census, 4,028,027.

NEW KENSINGTON SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—Elizabeth Morgan, Secretary of the School Board, informs us that E. H. Rollins & Sons, of Philadelphia, were awarded on June 8 an issue of $90,000 4% coupon bonds at par plus a premium of $2,447.10, equal to 102.71, a basis of about 3.67%. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 in 1936 and 1937, and $10,000 from 1938 to 1945, incl. Interest is payable semi-annually in M. & N. Proceeds of the sale will be used "to make settlement with Lower Burrell Township on account of annexation of a portion of the Township."

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A $150,000 temporary loan was purchased on June 12 by the Aquidneck National Exchange Bank at 1.375% discount basis. The loan matures Sept. 8 1931 and was also bid for by Salomon Bros. & Hutzler, of Boston, at 1.39% discount basis.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $25,000 5% jail construction bonds offered on June 13—V. 132, p. 4105—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $400, equal to 101.60, a basis of about 4.82%. The bonds are dated May 1 1931 and mature as follows: $1,000 Jan. 1 from 1933 to 1947 incl., and $1,000 Jan. and July 1 from 1948 to 1952 incl.

NILES CENTER (Suburb of Chicago), Cook County, Ill.—*BONDS PUBLICLY OFFERED.*—The Gatzert Co., Inc., of Chicago, is offering for public investment an issue of $193,000 6% street improvement bonds, due Dec. 31 from 1932 to 1940, incl., at a price of 100 and interest, to yield 6%. According to the notice of the bankers, the bonds, "in addition to being secured by a special assessment tax lien, the majority of the assessments are an obligation of the Edith Rockefeller McCormick Trust interest."

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 12 a $200,000 temporary loan at 1.34% discount basis. The loan matures Nov. 23 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	1.34%
Grafton Co.	1.38%
Faxon, Gade & Co.	1.42%
Bank of Commerce & Trust Co.	1.435%
First National Old Colony Corp.	1.50%

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased on June 18 a $75,000 temporary loan at 1.57% discount basis. The loan matures Nov. 23 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (purchasers)	1.57%
First National Old Colony Corp.	1.58%
Bank of Commerce & Trust Co.	1.995%
Faxon, Gade & Co.	2.03%

NORWALK FIRST TAXING DISTRICT, Littlefield County, Conn.—*BOND OFFERING.*—The Board of Commissioners will receive sealed bids until 1 p. m. (Eastern Standard time) on June 22 for the purchase of $80,000 coupon bonds, divided as follows:

$40,000 water bonds. Due July 1 as follows: $3,000, 1933 and 1934, and $2,000 from 1935 to 1951 incl.

40,000 refunding paving bonds. Due July 1 as follows: $3,000 from 1933 to 1944 incl., and $2,000 in 1945 and 1946.

Each issue is dated July 1 1931. Denom. $1,000. Rate of interest is not to exceed 4% and must be expressed in a multiple of ¼ of 1%. 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 a certified as to their genuineness by the aforementioned bank. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

Financial Statement June 11 1931.

Last assessed valuation of district	$19,477,429.00
Total bonded debt (including these issues and $100,000 to be retired July 1 1931)	700,000.00
Water bonds (included in above—$350,000 serial)	510,000.00
Total sinking funds	119,885.89

Population, district, 10,042; city, 36,019.
The $100,000 bonds due July 1 1931 are to be retired by $40,000 refunding bonds and $60,000 from sinking fund.

OMAHA, Douglas County, Neb.—*BONDS VOTED.*—At the special election held on June 16—V. 132, p. 4454—the voters approved the issuance of $2,000,000 in not to exceed 6% bridge bonds by a majority reported to have been about 4 to 1.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—The $550,000 coupon or registered road and highway bonds offered on June 19—V. 132, p. 4454—were awarded as 3⅛s to the Bancamerica-Blair Corp. of New York at a price of 101.0188, a basis of about 3.31%. The bonds are dated July 1 1931 and mature $55,000 annually on July 1 from 1933 to 1942 inclusive.

The successful bidders are reoffering the bonds for general investment at prices to yield from 2.25 to 3.40%, according to maturity. According to the bankers, the securities are direct obligations of the county, payable from unlimited ad valorem taxes levied against all taxable property therein, and are legal investment for savings banks and trust funds in New York State. The county reports an assessed valuation of $450,947,483 and total debt, including the present issue, of $2,291,000.

ORANGE COUNTY WATER WORKS DISTRICT NO. 5 (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on June 30 by J. M. Backs, County Clerk, for the purchase of a $31,650 issue of 6% water bonds. Denom. $1,055. Dated July 1 1931. Due $1,055 from Jan. 1 1935 to 1964, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required.

ORANGE, Essex County, N. J.—*BOND OFFERING.*—William F. Christiansen, City Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on June 30 for the purchase of $345,000 4, 4¼ or 4½% coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $7,000 from 1932 to 1946 incl.; $8,000 from 1947 to 1951 incl., and $10,000 from 1952 to 1971 incl. Principal and semi-annual interest (Jan. and July) are payable at the Orange National Bank, Orange. No more bonds are to be awarded than will produce a premium of $1,000 over $345,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn, of New York.

Financial Statement (As of June 12 1931).

Assessed valuation, real property, 1931		$45,749,894.00
Assessed valuation, personal property, 1931		3,570,400.00
Total assessed valuation of taxable property, 1931		$49,320,294.00
Definitive bonds (incl. the $345,000 bonds about to be issued)	$4,868,500.00	
Tax anticipation and tax revenue bonds or notes, exclusive of those issued to meet the appropriations for the current fiscal year	660,000.00	
All other bonds or notes, except those to be funded by bonds included above and except those issued to meet appropriations for current fiscal year	209,536.06	
Total indebtedness		$5,738,036.06
Bonds or notes issued for water supply	$380,000.00	
Sinking funds or other funds (including amounts appropriated in 1931 budget) applicable solely to payment of bonds or notes, other than those issued for water supply	735,137.27	
Total deductions		1,115,137.27
Net debt		$4,622,898.79

Taxes in the amount of $691,061.13, levied for the fiscal years 1927 to 1930 incl., now delinquent but believed to be collectible, are pledged by law to the payment of the tax revenue bonds included above.

The city of Orange has on hand $245,337.16 sinking funds or other funds applicable solely to the payment of bonds or notes issued for water supply.
Population (U.S. Census), 1920, 33,268; 1930 35,399 (revised).

ORANGE COUNTY WATERWORKS DISTRICT NO. 5 (P. O. Santa Ana), Calif.—*BONDS NOT SOLD.*—The $31,650 issue of 6% semi-ann. water bonds scheduled for sale on June 9—V. 132, p. 4106—was not awarded as the bids were returned unopened. It is stated that these bonds will again be offered for sale shortly. Dated July 1 1931. Due from Jan. 1 1934 to 1955, incl.

OTEGO, Oneonta, Butternuts, Franklin and Sidney (Towns of) Central School District No. 1, Delaware County, N. Y.—*BOND OFFERING.*—Henry C. Anderson, Clerk of the Board of Education, will receive sealed bids at the office of W. D. Van Derwerken, in Otego, until 2 p. m. (Eastern Standard time) on June 24 for the purchase of $230,000 not to exceed 6% interest, coupon or registered school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows $1,000, 1932 and 1933; $2,000, 1934; $4,000, 1935; $5,000 from 1936 to 1940 incl.; $6,000 from 1941 to 1943 incl.; $7,000 from 1944 to 1946 incl.; $8,000 from 1947 to 1949 incl.; $9,000 from 1950 to 1952 incl.; $10,000, 1953 and 1954; $11,000, 1955 and 1956; $12,000, 1957 and 1958; $13,000 in 1959 and $14,000 in 1960 and 1961. 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 (April and Oct.) are payable at the Unadilla National Bank, Unadilla, or at the National City Bank, New York, at the option of the holder. A certified check for $5,000, payable to the order of Douglas A. Little, Treasurer, must accompany each proposal. According to the notice of proposed sale, the approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party), in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state that in their opinion the plaintiff's contention is legally without merit.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $9,900 4½% Marion Twp. road improvement bonds offered on May 2—V. 132, p. 3207—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $311, equal to 103.14, a basis of about 3.83%. The bonds are dated May 15 1931 and mature as follows: $495 July 15 1932; $495 Jan. and July 15 from 1933 to 1941 incl., and $495 Jan. 15 1942.

OXFORD, Talbot County, Md.—*BOND OFFERING.*—James E. Haddaway, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on June 24 for the purchase of $6,000 5¼% water bonds. Dated May 1 1931. Denom. $500. Due $500 on May 1 in 1933; 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and in 1933. Interest is payable semi-annually in May and November. A certified check for $50 must accompany each proposal.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—The New Jersey National Bank & Trust Co., of Newark, purchased on June 11 an issue of $250,000 tax anticipation notes of 1929 at 2½% interest, at par plus a premium of $15, according to report.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—John B. Reilly, City Treasurer, reports that the following issues of 4¼% coupon or registered bonds aggregating $540,000 were awarded on June 12 to a group composed of the First National Old Colony Corp. and Stone & Webster and Blodget, Inc., both of Boston, and the Industrial Trust Co., of Providence, at a price of 99.15, a basis of about 4.35%:

$200,000 water works funding bonds. Due $10,000 June 1 from 1932 to 1951, incl.

140,000 park funding bonds. Due $5,000 June 1 from 1932 to 1959, incl.

100,000 bridge funding bonds. Due $5,000 June 1 from 1932 to 1951, incl.

100,000 sewer funding bonds. Due $5,000 June 1 from 1932 to 1951, incl.

Each issue is dated June 1 1931. Denom. $1,000. Principal and semi-annual interest are payable in gold coin at the office of the fiscal agent of the City of Pawtucket in Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement (June 3 1931).

*Actual valuation 1930		$168,622,107.00
Assessed Valuations—	1929.	1930.
Real estate	$88,947,580.00	$90,633,040.00
Personal estate	49,318,610.00	45,313,539.00
Totals	$138,266,190.00	$135,946,579.00
Bonds and notes outstanding, including all proposed issues		$16,039,000.00
Water bonds and notes included	$3,220,000.00	
Total sinking funds, all purposes		3,032,504.36
Sewer sinking funds included	487,356.86	
Water sinking funds included	294,560.91	
Net indebtedness		$13,006,495.64
Exemptions permitted by R. I. Laws in computing "net indebtedness":		
Sewer bonds and notes		$2,253,000.00
Water bonds and notes		3,220,000.00
		$5,473,000.00

Population, 1925 census, 69,742. Population, 1930 census, 77,203.
* As reported to Commissioner of Banks for the Commonwealth of Massachusetts.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on June 29 for the purchase of $55,000 not to exceed 6% interest, coupon or registered (series 49) incinerator plant bonds. Dated July 1 1931. Denoms. $1,000 and $750. Due $2,750 July 1 from 1933 to 1952 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 (Jan. and July) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York.

Financial Statement.

Assessed valuation	$25,625,520
Bonds outstanding	1,092,700

PEMBERVILLE, Wood County, Ohio.—*BOND SALE.*—The $28,500 judgment payment bonds offered on June 15—V. 132, p. 4106—were awarded as 5s, at a price of par, to Ryan, Sutherland & Co., of Toledo. The bonds mature semi-annually as follows: $2,700 March 1 and $3,000 Sept. 1 from 1932 to 1936, inclusive.

PERHAM, Otter Tail County, Minn.—*BOND SALE.*—The $23,000 issue of coupon semi-ann. village bonds offered for sale on June 12—V. 132, p. 3935—was purchased by Paine, Webber & Co. of Minneapolis, as 4½s, paying a premium of $130, equal to 100.56, a basis of about 4.44%. Due as follows: $1,000, 1934 to 1946, and $2,000, 1947 to 1951, all incl. The other bids received were as follows:

Bidders—	*Rate.*	*Price Bid.*
Wells-Dickey Co	4½%	$61.00 premium
Kalman & Co	4¾%	575.00 premium
Daniel Kirk	5%	Par.
Henry Schroeder	5%	200.00 premium

POLK COUNTY (P. O. Benton), Tenn.—*BOND SALE.*—An $85,000 issue of 5% semi-annual county bonds is reported to have been purchased recently by Joseph Hutton & Estes of Nashville at par.

PORT ARTHUR, Jefferson County, Tex.—*BONDS NOT SOLD.*—The $300,000 issue of 5% semi-annual sea wall bonds offered on June 16—V. 132, p. 4454—was not sold, as all the bids received were rejected. Dated June 15 1931. Due from June 15 1932 to 1950.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The $112,000 4½% coupon street improvement bonds offered on June 12—V. 132, p. 4106—were awarded to Roosevelt & Son, of New York, at par plus a premium of $4,188.58, equal to 103.73, a basis of about 3.91%. The bonds are dated July 1 1931 and mature July 1 as follows: $10,000 from 1934 to 1938, incl.; $12,000, 1939; $21,000, 1940; $23,000 in 1941; and $6,000 in 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Roosevelt & Son (Purchasers)	$4,188.58
George B. Gibbons & Co., Inc	3,572.46
Lehman Bros., and the M. & T. Trust Co	3,495.52
Batchelder & Co	3,180.80
M. M. Freeman & Co., Inc	2,551.36
Marine Trust Co. of Buffalo	2,396.46

PORTLAND WATER DISTRICT, Cumberland County, Me.—*BONDS PUBLICLY OFFERED.*—The Chase Securities Corp., of New York, is offering for public investment an issue of $400,000 3½% water bonds, due July 1 1951, at a price to yield 3.70%. The bonds are said to be legal investment for savings banks in Maine, Massachusetts and other States.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $2,000,000 4% coupon serial bonds offered on June 19—V. 132, p. 4106—were awarded to a group composed of the Guaranty Co. of New York, Stone & Webster and Blodget, Inc., and the Rhode Island Hospital Trust Co., (Providence), at a price of 103.46, a basis of about 3.66%. The award comprised the following issues:

$1,500,000 school bonds. Due $50,000 annually on July 1 from 1932 to 1961 inclusive.

500,000 highway bonds. Due $50,000 annually on July 1 from 1932 to 1941 inclusive.

Each issue is dated July 1 1931.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Colo.—*BONDS VOTED.*—At an election held on June 9 it is reported that the voters approved the issuance of $700,000 in 4½% refunding bonds by a large majority. (These bonds were sold on June 2, subject to the election.—V. 132, p. 4455.)

QUEEN ANNES COUNTY (P. O. Centerville), Md.—*BOND SALE.*—The $20,000 5% coupon school bonds offered on June 16—V. 132, p. 4282—were awarded to Weilepp-Bruton Co. of Baltimore. Price paid not disclosed. The bonds are dated July 1 1931 and mature $4,000 on July 1 from 1938 to 1942 inclusive.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne) Delaware County, Pa.—*BOND SALE.*—The $200,000 4% coupon or registered school bonds offered on June 16—V. 132, p. 3935—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 106.685, a basis of about 3.54%. The bonds are dated July 1 1931 and mature July 1 as follows: $30,000, 1941; $35,000, 1946; $40,000, 1951; $45,000 in 1956, and $50,000 in 1961. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchasers)	106.685
R. M. Snyder & Co	106.531
Graham, Parsons & Co	106.006
H. M. Byllesby & Co	105.926
Stone & Webster and Blodget, Inc	105.612
M. M. Freeman & Co	105.079
National City Co	104.047

RAHWAY, Union County, N. J.—*BONDS PUBLICLY OFFERED.*—M. M. Freeman & Co., Inc., of New York, are offering for public investment $618,000 bonds, consisting of a $418,000 4½% temporary improvement issue and an issue of $200,000 4¼% tax revenue bonds, at prices to yield 2.50% for maturities of 1932 to 4% for maturities of 1936. Of the temporary improvement bonds, $66,000 are dated Feb. 1 1931 and $352,000 March 1 1931. The tax revenue bonds are dated June 1 1931. According to the bankers, all of the bonds constitute direct and general obligations of the entire City.

RANDOLPH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Englewood), Montgomery County, Ohio.—*BOND SALE.*—The $12,000 coupon school building construction bonds offered on June 11—V. 132, p. 4282—were awarded as 5½s to Blanchett, Bowman & Wood, of Toledo, on their unconditional bid of par plus a premium of $130.17, equal to 101.08, a basis of about 5.30%. The bonds are dated April 1 1931 and mature $500 on April and Oct. 1 from 1932 to 1943 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Blanchet, Bowman & Wood (successful bidders)	5½%	$130.17
Ryan, Sutherland & Co., Toledo	4¾%	x29.00
Weil, Roth & Irving Co., Cincinnati	4½%	x34.00

xConditional bids; subject to approval of bonds by legal attorneys.

RANDOLPH, Orange County, Vt.—*BOND OFFERING.*—W. W. Sprague, Town Treasurer, will receive sealed bids until 12 m. on June 20 for the purchase of $50,000 4% coupon refunding bonds. Dated June 15 1931. Denom. $500. Due $2,500 annually on June 15 from 1932 to 1951, incl. Principal and semi-annual interest (J & D.) are payable at the office of the Town Treasurer. The bonds will be engraved under the supervision of and certified as to their genuineness by the National Shawmut Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

RED BANKS SEPARATE ROAD DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*BOND SALE.*—The $35,000 issue of 6% semi-annual road bonds that was offered for sale without success on May 4—V. 132, p. 3585—is reported to have since been purchased by Saunders & Thomas of Memphis. Dated April 1 1931. Due from April 1 1932 to 1951 incl. Legality approved by Benj. St. Charles of St. Louis.

REDWOOD FALLS, Redwood County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8:30 p.m. on June 26, by F. B. Forbes, City Recorder, for the purchase of an $8,922.87 issue of 4½% certificates of indebtedness. Denom. $600, one for $522.87. Due on July 1 as follows: $522.87 in 1932, and $600, 1933 to 1946, incl. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE POSTPONED.*—We are informed that the sale of the $210,000 issue of coupon funding bonds scheduled for June 17—V. 132, p. 4455—has been postponed until July 16.

ROCKPORT, Essex County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received on June 9 for the purchase of the $27,000 3½% coupon bonds awarded to the Atlantic Corp., of Boston, at a price of 109.677, a basis of about 3.35%—V. 132, p. 4455.

Bidder—	*Rate Bid.*
Atlantic Corp. (Purchaser)	100.677
Faxon, Gade & Co	100.67
F. S. Moseley & Co	100.26
R. L. Day & Co	100.019

ROGERS COUNTY SCHOOL DISTRICT No. 17 (P. O. Claremore), Okla.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on May 11—V. 132, p. 3761—was purchased by R. J. Edwards, Inc., of Oklahoma City at par as follows: $13,000 as 5¾s, due $1,000 from 1936 to 1948, and $2,000 as 5s, due $1,000 in 1949 and 1950.

ROSELLE, Union County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on June 11—V. 132, p. 4282—were awarded to J. S. Rippel & Co., of Newark, as follows:

$234,000 assessment bonds sold as 4¼s, at par plus a premium of $155.06, equal to 100.066, a basis of about 4.24%. Due June 1 as follows: $20,000 from 1932 to 1934, incl.; $24,000, 1935, and $30,000 from 1936 to 1940, incl. Public offering is being made at prices to yield 3.00% for the 1932 maturity; 1933, 3.30%; 1934, 3.60%; 1935, 4.00%, and 4.10% for the bonds due from 1936 to 1940, incl.

191,000 general improvement bonds ($193,000 offered) sold as 4½s, at par plus a premium of $2,405.09, equal to 101.25, a basis of about 4.39%. Due June 1 as follows: $6,000 from 1933 to 1943, incl.; $7,000 from 1944 to 1956, incl.; $9,000 from 1957 to 1959, incl.; and $7,000 in 1950. Public offering is being made at prices to yield 3.30% for the 1933 bonds; 1934, 3.60%; 1935 and 1936, 4.00%; 1937 and 1938, 4.10%; 1939 to 1943 bonds, 4.15%; 1944 to 1950 bonds, 4.20%, and 4.25% for the bonds due from 1951 to 1960, incl.

Each issue is dated June 1 1931. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New Jersey and, in the opinion of counsel, are direct obligations of the entire Borough, payable from unlimited ad valorem taxes levied on all the taxable property therein.

Financial Statement as of June 1 1931.

Assessed valuation taxable property 1931	$17,802,068.00
Total bonded debt including this issue	2,421,170.56
Less: Sinking funds	391,635.72
Net bonded debt	2,029,534.84
Coterminous School District net debt	1,010,642.50

Population, 1930, 13,021.

The following is an official list of the bids submitted at the sale:

Bidder—	*No. of Bonds Bid For*	*& Int. Rate Named.*	*Amount Bid.*
J. S. Rippel & Co. (purchasers)	$234,000	4¼%	$234,155.06
	191,000	4½%	193,405.09
M. M. Freeman & Co	234,000	4½%	234,140.44
	193,000	4½%	193,405.55
C. A. Preim & Co	234,000	4½%	234,195.00
	191,000	4½%	193,235.00
First National Bank	233,000	4¾%	234,631.00
	193,000	4½%	193,480.20

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Homer Cole, County Treasurer, will receive sealed bids until 2 p. m. on June 23 for the purchase of $12,600 4½% Orange Twp. road improvement bonds. Dated May 15 1931. Denom. $315. Due $630 May and Nov. 15 from 1932 to 1941, incl. Principal and semi-annual interest are payable at the office of the County Treasurer.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—The $750,000 issue of school bonds offered for sale on June 16—V. 132, p. 4455—was purchased by a syndicate composed of Halsey, Stuart & Co. of Chicago; Stifel, Nicolaus & Co. of St. Louis, and the Fort Worth National Co. of Fort Worth, as 4¼s, paying a premium of $3,000, equal to 100.40, a basis of about 4.22%. Due $19,000 from 1932 to 1961, and $18,000, 1962 to 1971, all inclusive.

SAN JOAQUIN COUNTY SCHOOL DISTRICTS (P. O. Stockton) Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m June 29, by the County Clerk, for the purchase of two issues of school bonds, aggregating $19,500, as follows: $15,000 5% semi-ann. Alpine School District, and $4,500 Veritas School District bonds.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS DEFEATED.*—The City Clerk informs us that at an election held on June 2 the voters rejected a proposal to issue $2,100,000 in water bonds.

SANTA FE MUNICIPAL SCHOOL DISTRICT (P. O. Santa Fe), Santa Fe County, N. Mex.—*BOND SALE.*—The $125,000 issue of coupon school bonds offered for sale on June 15 (V. 132, p. 4455) was purchased by a group composed of the U. S. National Co., Bosworth, Chanute, Loughridge & Co. and the International Co., all of Denver, as 4½s at a price of 100.169, a basis of about 4.48%. Dated July 1 1931. Due from July 1 1934 to 1951. The following is an official list of the bids:

Bidder—		*Price Bid.*
The U. S. National Co.; Bosworth, Chanute, Loughridge & Co.; The International Co., Denver, Colo	*(a) for 4½% bond	$1,001.69 for each $1,000 bond
	(b) for 4¾% bond	$1,020.79 for each $1,000 bond
	(c) for 5% bond	$1,034.19 for each $1,000 bond
The First National Bk., Santa Fe, N.M.	4½% bonds	Plus premium of $125.
Warren R. Graham, State Treas., Santa Fe, N. M	4½% bonds	Par
Heath, Larson & Co., Denver, Colo	4¾% bonds	$1,002.439 per $1,000 bond
Sullivan & Co., Denver, Colo	4¾% bonds	$1,006.81 per $1,000 bond
Taylor, Wilson & Co., Inc., Cincinnati, O.	4¾% bonds	
	4½% bonds	(a) $7,000 years 1934 to 1942, int. 4½% (b) $7,000 years 1934 to 1950, int. 4¾% Denom. $1,000 bond; premium, $15
Causey, Brown & Co., Denver, Colo	4¾% bonds	$1,016.1214 per $1,000 bond
Ulen Securities Co., Dallas, Tex	5% bonds	Par plus premium $191.
A. C. Allyn & Co., Chicago, Ill	4¾% bonds	Plus premium of $1,790.
Sidlo, Simon, Day & Co., Denver, Colo	4¾% bonds	Plus premium of $787.50.
G. W. McNear & Co., Chicago, Ill	4¾% bonds	Plus premium of $375.

*Successful bid.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $35,000 offered on June 17—V. 132, p. 4456—were awarded as 4s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of $156.59, equal to 100.44, a basis of about 3.85%:

$30,000 improvement bonds. Due $5,000 July 1 from 1932 to 1937, incl.

5,000 water mains bonds. Due $1,000 July 1 from 1932 to 1936, incl.

Each issue is dated July 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Prem.*
George B. Gibbons & Co. (purchasers)	4%	$156.59
Batchelder & Co	4%	143.50
M. & T. Trust Co	4%	96.11
Stephens & Co	4%	37.00
Marine Trust Co	4¼%	132.96
A. C. Allyn & Co	4½%	66.00

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The Fletcher Trust Co. of Indianapolis purchased on June 17 an issue of $14,000 road improvement bonds at par plus a premium of $861, equal to 106.15. The County Commissioners are reported to be contemplating the sale of an additional road bond issue.

SEA CLIFF, Nassau County, N. Y.—*BOND OFFERING.*—Ruth H. Branthwaite, Village Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 26, for the purchase of $70,000 not to exceed 5% interest, coupon or registered fire house bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $3,000 from 1932 to 1941, incl., and $4,000 from 1942 to 1951, 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 (Jan. and July) are payable at the State Bank of Sea Cliff. 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 without charge.

Financial Statement.

Total bond indebtedness	$154,320
Less amount assessed in taxes of 1931, paid by above assessment	37,320
Total bond indebtedness	$117,000
Assessed valuation	5,184,200

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance, will receive sealed bids until 12 m. on June 30, for the purchase of $5,000 5% sewage disposal plant bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 on June 1 from 1933 to 1937, incl. Interest is payable semi-annually in June and Dec. 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 5% of the bonds bid for, payable to the order of the City, must accompany each proposal.

SHELTON, Fairfield County, Conn.—*BOND OFFERING.*—George Willis, City Treasurer, will receive sealed bids until a p.m. (Eastern Standard time) on July 1, for the purchase of $90,000 4¼% coupon (registerable as to principal) refunding bonds. Dated Aug. 1 1931. Denom. $1,000. Due $5,000 on Aug. 1 from 1933 to 1950, incl. Principal and semi-annual int. are payable at the Shelton Trust Co., Shelton. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman, of New York, approving the validity of the bonds will be furnished the purchaser. These bonds were authorized at an election held on May 28 by a count of 301 to 4.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Plentywood), Mont.—*BOND OFFERING.*—Sealed bids will be received by E. H. E. Helgeson, District Clerk, until 8 p.m. on July 7, for the purchase of a $55,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $2,750. Dated July 1 1931. Due on July 1 1951, optional after five years. Principal and interest payable at the office of the County Treasurer. A certified check for $2,750 must accompany the bid.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on June 19 by C. A. Carlson, City Treasurer, for the purchase of an issue of $100,000 4% flood protection bonds. Dated July 1 1931. Due $5,000 from July 1 1932 to 1951, incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Chapman & Cutter of Chicago will be furnished. A certified check for 2% must accompany the bid.

SLIDELL SEWER DISTRICT NO. 1 (P. O. Slidell), St. Tammany Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 1, by G. B. Harrison, City Clerk, for the purchase of a $40,000 issue of sewer bonds. (These bonds were offered without success on April 15—V. 132, p. 3586.)

SMITHFIELD (P. O. Georgiaville), Providence County, R. I.—*NOTE OFFERING.*—Horace G. Thornton, Town Clerk, will receive sealed bids until 7:30 p.m. on June 23 for the purchase of $50,000 4½% refunding notes. Denom. $1,000. Due Jan. 2 as follows: $5,000 from 1932 to 1935, incl., and $15,000 in 1936 and 1937. Dated July 1 1931. Interest is payable semi-annually. A certified check for 2% of the amount of notes bid for, payable to Marshall W. Mowry, Town Treasurer, must accompany each proposal. Legality to be approved by Tillinghast & Collins. The taxable property of the town as of the assessment of June 16 1931 was $5,826,575 and the indebtedness of the town, including the issue now offered, is $50,000.

SNOW HILL, Worcester County, Md.—*BOND OFFERING.*—John O. Byrd, Mayor, will receive sealed bids until 4 p. m. on June 23, for the purchase of $25,000 4¼% water, sewer and street bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $2,000 in 1940; $1,000 from 1941 to 1947, incl., and $2,000 from 1948 to 1955, incl. Interest is payable semi-annually in Jan. and July. A certified check for $200, payable to the order of the Mayor and the Council, must accompany each proposal.

Inquiries relative to these bonds or the financial condition of the Town should be addressed to Staton, Whaley & Price, of Snow Hill.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATE OFFERING.*—Sealed bids will be received until noon on July 1, by J. H. Scarborough, State Treasurer, for the purchase of a $5,000,000 issue of State Highway certificates of indebtedness. Bidders are invited to name the rate of interest which certificates shall bear. The rate must be a multiple of ¼ of 1% and must be the same for all of the certificates. Denom. $1,000. Dated June 1 1931. Due on March 1 as follows: $250,000, 1939 to 1948, and $500,000, 1949 to 1953, all incl. Principal and interest (M. & S.) will be payable in gold coin at the State Treasury, or at the agencies of the State in Charleston and New York. The certificates will be issued in coupon form, with the privilege of registration as to principal only, or as to both principal and interest. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Said opinion to be paid for by the purchaser. A certified check for $100,000, payable to the State Treas., must accompany the bid.

SOUTH FARMINGDALE WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $225,000 water bonds offered on June 17—V. 132, p. 4456—were awarded as 4s to M. M. Freeman & Co., Inc., of New York, at par plus a premium of $648, equal to 100.28, a basis of about 3.97%. The bonds are dated July 1 1931 and mature $15,000 annually on July 1 from 1936 to 1950 incl.

SPRINGDALE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $150,000 coupon school bonds offered on June 16—V. 132, p. 4107—were awarded to J. H. Holmes & Co., of Pittsburgh. The bonds are dated July 1 1931 and mature July 1 as follows: $5,000 from 1938 to 1949 incl.; $15,000 in 1951, 1953, 1955 and 1957, and $30,000 in 1960.

SPRINGFIELD SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—*BOND OFFERING.*—We are informed that sealed bids were received until 10 a. m. on June 18, by the County Clerk, for the purchase of a $3,000 issue of 5% semi-ann. school bonds. Due $200 from June 18 1932 to 1946 inclusive.

SPRING LAKE, Monmouth County, N. J.—*BOND OFFERING.*—Myron O. Morris, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 6, for the purchase of $201,000 4, 4¼, 4½, 4¾ or 5% coupon or registered sewer bonds. Dated July 15 1931. Denom. $1,000. Due July 15 as follows: $10,000 from 1932 to 1950, incl., and $11,000 in 1951. Single rate of interest to apply to all of the bonds. Principal and semi-annual interest (January and July) are payable at the First National Bank, Spring Lake. No more bonds are to be awarded than will produce a premium of $1,000 over $201,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Orin S. Schuyler, County Treasurer, will receive sealed bids until 2 p. m. on July 1, for the purchase of $13,480 5% bonds, divided as follows:

$8,100 Homer V. Collins et al., road impt. bonds. Denom. $405. Due $405 July 15 1932; $405 Jan. and July 15 from 1933 to 1941, incl., and $405 Jan. 15 1942.

5,380 Christian J. Koch et al., road impt. bonds. Denom. $269. Due $269 July 15 1932; $269 Jan. and July 15 from 1933 to 1941, incl., and $269 Jan. 15 1942.

Each issue is dated June 15 1931. Interest is payable semi-annually on Jan. and July 15.

STEUBEN TOWNSHIP SCHOOL DISTRICT (P. O. Townville), Crawford County, Pa.—*BOND OFFERING.*—Madge M. Smith, Secretary of the School Board, will receive sealed bids until 1.30 p. m. on June 20, at the office of Leland J. Culbertson, 286 Chestnut St., Meadville, for the purchase of $13,000 5% coupon school bonds. Dated June 1 1931. Denom. $500. Due June 1 as follows: $500 from 1938 to 1940 incl.; $1,000 from 1941 to 1950 incl., and $1,500 in 1951; optional after 4 years. A certified check for 10% of the amount bid, payable to the order of the School District, must accompany each proposal.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—A $300,000 issue of 4½% harbor impt. bonds is reported to have been purchased recently by the First Detroit Co. and the American Securities Co., both of San Francisco, jointly, for a premium of $15,938, equal to 105.31, a basis of about 4.10%. Due from 1948 to 1952.

SUMMERSVILLE ROAD DISTRICT (P. O. Summersville) Nicholas County, W. Va.—*BOND ELECTION.*—It is reported that an election will be held on June 30 in order to vote on a proposal to issue $90,000 in road bonds.

TERREBONNE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—*BOND SALE.*—The $16,000 issue of school bonds offered for sale on June 16—V. 132, p. 3756—was purchased by the First National Bank of Shreveport, as 4¾s, at par. Dated June 15 1931. Due from 1932 to 1956, inclusive.

TILDEN TOWNSHIP SCHOOL DISTRICT (P. O. Hamburg, R. D. No. 4) Berks County, Pa.—*BOND OFFERING.*—George S. Miller, Secretary of the School Board, will receive sealed bids until 7 p. m. on July 2, at the office of Charles K. Derr, Solicitor, 522 Washington St., Reading, for the purchase of $21,500 4½% school improvement bonds.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 20, by Adella Jensen, District Clerk, for the purchase of an issue of $11,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated June 1 1931. Due on June 1 as follows: $1,000, 1933 to 1937, and $1,500, 1938 to 1940, all incl. A $200 certified check must accompany the bid.

TIPPECANOE (P. O. Tippecanoe City), Miami County, Ohio.—*BONDS NOT SOLD.*—The $59,500 water works system impt. bonds, bids for which were published in V. 132, p. 4457, were not sold, as S. O. Mitchell, Village Clerk, reports that issuance of the bonds has been enjoined.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on July 8 for the purchase of $335,500 4½% coupon bonds, divided as follows:

$219,500 grade elimination bonds. Dated June 1 1931. Due Sept. 1 as follows: $7,500, 1932; $7,000 from 1933 to 1952 incl., and $8,000 from 1953 to 1961 incl. These bonds were voted at the general election in November 1925 and are said to be payable from a tax levied outside of the 15-mill limitation.

86,000 refunding University Farm Bldg. bonds. Dated June 1 1931. Sept. 1 as follows: $4,000 from 1932 to 1940 incl., and $5,000 from 1941 to 1950 incl. These bonds are said to be payable from ample taxes levied within the 15-mill limitation.

25,000 police and fire alarm telegraph apparatus bonds. Dated June 1 1931. Due $5,000 Sept. 1 from 1932 to 1936 incl. These bonds said to be payable from ample taxes levied within the 15-mill limitation.

5,000 fire apparatus purchase bonds. Dated May 1 1931. Due $1,000 Sept. 1 from 1932 to 1936 incl. "These bonds are payable from ample taxes levied within the 15-mill limitation."

All of the above bonds are of $1,000 denom., but will be printed in different denominations if requested by the purchaser, providing the amount maturing at any one time is not altered. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiile of ¼ of 1%, will also be considered. Split rate bids will not be considered for any single issue. Prin. and semi-ann. int. are payable at the Chemical Bank & Trust Co., New York. Bids may be made separately for each lot or for "all or none." A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be procured by the purchaser at his own expense.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The $229,072.79 issue of 4% semi-ann. internal improvement paving bonds offered for sale on June 16—V. 132, p. 4457—was jointly purchased by the Prescott, Wright, Snider Co. of Kansas City, and Ames, Emerich & Co. of Chicago, at a price of 101.93, a basis of about 3.61%. Dated July 15 1931. Due form July 15 1932 to 1941, inclusive.

TOWNER, McHenry County, N. D.—*BOND OFFERING.*—Both sealed and oral bids will be received, according to report, until 10 a. m. on June 22, by P. E. Hennessy, City Auditor, for the purchase of a $10,000 issue of water works system bonds. A certified check for 2% must accompany the bid.

TOWNVILLE SCHOOL DISTRICT, Crawford County, Pa.—*BOND OFFERING.*—Reba P. Kingsley, Persident of the Board of Education, will receive sealed bids at the office of Leland J. Culbertson, 286 Chestnut St., Meadville, until 1.30 p. m. on June 20 for the purchase of $5,000 4% coupon school bonds. Dated July 1 1931. Denom. $1,000. Inteerst is payable semi-annually in Jan. and July. A certified check for 10% of the amount bid, payable to the order of the School District, must accompany each proposal.

TULLY, Onondaga County, N. Y.—*BOND SALE.*—The $7,000 fire department apparatus purchase bonds offered on June 16—V. 132, p. 4283—were awarded as 5s to the First National Bank, of Tully, at par plus a premium of $28, equal to 100.40, a basis of about 4.89%. The bonds are dated July 1 1931 and mature $1,000 on July 1 from 1932 to 1938, incl.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND SALE.*—The Board of Education on June 12 sold an issue of $300,000 4½% school building construction bonds at a price of par to the State Teachers' Pension and Annuity Fund of Trenton.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on July 1 for the purchase of $22,000 4½% Pigeon Twp. road improvement bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942. Prin. and semi-ann. int. are payable at the office of the County Treasurer.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on June 29 for the purchase of $68,800 4½% Pigeon Twp. road improvement bonds. Due four 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 SALE.*—The $66,000 coupon school bonds offered on June 16 (V. 132, p. 4457) were awarded as 5s to the Mississippi Valley Co. of St. Louis. Price paid not disclosed. The bonds are dated June 1 1931 and mature $3,300 annually on June 1 from 1932 to 1951, inclusive. (The proposed sale of the above bonds was previously given under the caption "Danville Consolidated School District"—V. 132, p. 4277.)

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on June 29 for the purchase of $1,900 4½% road impt. bonds. Dated June 15 1911. Denom. $95. Due $95 July 15 1932; $95 Jan. 15 and July 15 from 1933 to 1941 incl., and $95 Jan. 15 1942.

Mr. Shandy will receive bids at the same time for the purchase of $7,800 4½% road impt. bonds. Dated June 15 1931. Denom. $390. Due $390 July 15 1932; $390 Jan. 15 and July 15 from 1933 to 1941 incl., and $390 Jan. 15 1942.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich.—*BOND OFFERING.*—L. G. Wilson, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on June 29 for the purchase of $125,000 5% school building construction bonds. Dated Aug. 1 1931. Due $25,000 annually on Feb. 1 from 1932 to 1936, inclusive. (These bonds were authorized by a vote of 269 to 126 at an election held on June 4.)

WATERLOO, Black Hawk County, Iowa.—*BOND OFFERING.*—Bids will be received by Charles C. Mackay, City Clerk, until 7:30 p.m. on June 22, for the purchase of a $93,000 issue of 4% bridge bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $3,000, 1932, and $5,000, 1933 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Sealed bids will be received at any time prior to the calling for open bids. Bonds will be sold subject to the legal opinion of Chapman & Cutler of Chicago. Purchaser will be required to pay for said legal opinion and to furnish the printed bonds without cost to the city.

WAYNE COUNTY (P. O. Richmond), Ind.—*PROPOSED SALE OF $20,000 BONDS CANCELLED.*—The County Treasurer informs us that the proposed sale of $20,000 4½% highway improvement bonds, advertised for June 20—V. 132, p. 4283—will not be held because of a discrepancy in the proceedings.

WESTFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Westfield R. D.), Tioga County, Pa.—*BOND SALE.*—The $15,000 4¼% registered school bonds offered on May 23—V. 132, p. 3390—were awarded at a price of par to the Farmers & Traders National Bank of Westfield. The bonds are dated June 1 1931 and mature $1,000 annually on June 1 from 1936 to 1950 inclusive.

WAUWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The $100,000 issue of 4½% semi-ann. school, series 18 bonds offered for sale on June 16—V. 132, p. 4457—was purchased by the Milwaukee Co. of Milwaukee, paying a premium of $5,279, equal to 105.279, a basis of about 3.86%. Dated May 15 1931. Due $5,000 from March 15 1932 to 1951, inclusive.

The following is an official list of the bids received:

Bidder—	*Premium.*
*The Milwaukee Co	$5,279.25
Alternate—Five bonds each year, commencing Mar. 15 1932, and continuing to and including Mar. 15 1951, without option of prior payment, bearing interest at rate of 4%	1,598.00
A. C. Allyn & Co., Inc	3,530.00
Ames, Emerich & Co	5,030.00
The City Bank	5,094.60
First National Bank of Wauwatosa	5,040.00
Alternate—Five bonds each year, commencing Mar. 15 1932, and continuing to and including Mar. 15 1951, without option of prior payment, bearing interest at rate of 4%	1,310.00
Hill, Joiner & Co., Inc	4,575.00
Alternate—Five bonds each year, commencing Mar. 15 1932, and continuing to and including Mar. 15 1951, without option of prior payment, bearing interest at rate of 4%	1,087.00

* Purchaser.

WEST HAVEN SCHOOL DISTRICT, New Haven County, Conn.—*BOND SALE.*—Theodore J. Warner, District Treasurer, reports that an issue of $170,000 4¼% coupon or registered school bonds was awarded on June 16 to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at 104.38, a basis of about 3.65%. Dated June 1 1931. Denom. $1,000. Due $10,000 on June 1 from 1932 to 1948, inclusive. Principal and semi-annual interest (June and Dec.) are payable at the Hartford-Connecticut Trust Co., Hartford. Legality to be approved by Day, Berry & Reynolds, of Hartford.

WHITE PINE COUNTY (P. O. Ely), Nev.—*BOND SALE.*—Three issues of coupon school bonds, aggregating $50,000, were purchased on May 19 by the First National Bank and the Ely National Bank, both of Ely, jointly at 100.50, as follows: $20,000 5% Lund High School; $15,000 5¼% Baker High School, and $15,000 Ely High School. Denom. $1,000 and $750.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Harvey Weiss, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on July 10 for the purchase of $290,000 4% coupon city bonds. Dated Aug. 1 1931. Denom. $1,000. Due $29,000 annually on Aug. 1 from 1933 to 1942, inclusive. Interest is payable semi-annually in Feb. and Aug. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

WILKES-BARRE SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—Floyd Siegfried, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on July 6 for the purchase of $45,000 coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due $5,000 July 1 from 1933 to 1941 incl. Interest is payable semi-annually A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. This issue is being sold subject to the approval of the Department of Internal Affairs of Pennsylvania and also of Saul, Ewing, Remick & Saul of Philadelphia, whose approving opinion will be furnished to the purchaser.

WINCHESTER, Franklin County, Tenn.—*BOND SALE.*—The $30,000 issue of 5% coupon refunding bonds offered for sale on June 12—V. 132, p. 4284—was purchased by the American National Co. of Nashville, paying a premium of $355, equal to 101.18, a basis of about 4.91%. Dated June 1 1931. Due on June 1 1951. The other bids received were as follows:

Bidder—	*Premium.*
Robinson, Webster & Gibson	$350.00
Commerce Union Co	315.50

WINDHAM, Windham County, Conn.—*BOND OFFERING.*—A. L. French, First Selectman, Town Bldg., Willimantic, will receive sealed bids until 3 p. m. (daylight saving time) on June 23 for the purchase of $690,000 not to exceed 4½% interest coupon funding bonds. Dated July 1 1931. Denom. $1,000. Due Jan. 1 as follows: $35,000 from 1933 to 1942, incl., and $34,000 from 1943 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (J. & J.) 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, Oct. 1 1930	$25,695,467.00
Total bonded debt	627,500.00
*Floating debt	697,086.64

Population, 13,743.

* Of which amount $690,000 to be paid from proceeds of this issue.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BONDS OFFERED.*—Both sealed and open bids were received until 2 p.m. on June 19, by J. G. Ogden, County Treasurer, for the purchase of a $407,000 issue of annual primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $40,000, 1937 to 1945, and $47,000 in 1946. Optional after May 1 1937. The approving opinion of Chapman & Cutler of Chicago, will be furnished. (These bonds are reported to have been scheduled for sale on June 12 and postponed.)

WINNESHIEK COUNTY P. O. Decorah), Iowa.—*BOND SALE.*—The $165,000 issue of coupon annual primary road bonds offered for sale on June 11—V. 132, p. 4284—was awarded to the White Phillips Co. of Davenport, as 4s, paying a premium of $1,326, equal to 100.8036, a basis of about 3.85% to optional date). Due from May 1 1937 to 1946 and optional after May 1 1937. The other bids (both for 4s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1,325
Carlton D. Beh Co	1,225

WINONA, Winona County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 29, by George W. Hofmann, City Recorder, for the purchase of a $15,000 issue of 4¼% semi-annual water works refunding bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $10,000 in 1949 and $5,000 in 1950. Optional on July 1 1934. A certified check for 5% of the amount bid is required.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Nobles County, Minn.—*BOND SALE.*—The $200,000 issue of 4¼% semi-annual school bonds offered for sale on June 15—V. 132, p. 4109—was purchased by the First Securities Corp. of St. Paul and Minneapolis, as 4s, paying a premium of $2,500, equal to 101.25, a basis of about 3.93%. Dated June 1 1931. Due in 1961.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p.m. on June 25 for the purchase of three issues of bonds aggregating $110,220, divided as follows:

$53,220 bridge bonds. Due on July 1 as follows: $3,220 in 1932, $3,000 1933 to 1938, and $4,000 1939 to 1946, all inclusive.

37,000 Matoon road special improvement bonds. Due on July 1 as follows: $2,000, 1932 to 1939, and $3,000, 1940 to 1946, all incl.

20,000 S. S. Sharp road, Section B, bonds. Due on July 1 as follows: $1,000, 1932 to 1941, and $2,000, 1942 to 1946, all inclusive.

Denom. $1,000, one for $1,220. Dated July 1 1931. Bids will be received on bonds bearing interest at either 4% or 4¼%, payable J. & J. County will furnish legal approval of Bowersock, Fizzell & Rhodes of Kansas City. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required.

WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND SALE.*—The $39,000 issue of coupon refunding school bonds offered for sale on June 10—V. 132, p. 4284—was purchased by Thompson, Ross & Co. of Chicago, as 4¾s, for a premium of $206.50, equal to 100.529, a basis of about 4.69%. Denom. $1,000. Dated July 1 1931. Due from 1936 to 1950, inclusive. Interest payable J. & J.

YORK COUNTY (P. O. York), S. C.—*NOTE SALE.*—A $35,000 note issue is reported to have been purchased by the Loan & Savings Bank of York, at 3.45%. Due on May 1 1932.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of.—*BOND SALE.*—A syndicate composed of Wood, Gundy & Co., the Dominion Securities Corp., A. E. Ames & Co., and the Royal Bank of Canada, recently purchased $3,650,000 bonds, comprising a $2,000,000 4% 2-year issue and a $1,650,000 4½% 6-year issue. The 2-year bonds are being re-offered for investment at a price of 99.71, to yield 4.15%, and the longer term bonds are priced at 100, to yield 4.50%. The price the bankers paid the Province for the securities was not disclosed, as the transaction was a private one.

GRAND 'MERE, Que.—*BOND OFFERING.*—J. E. Derziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on June 29 for the purchase of $68,700 5% local improvement bonds, dated May 1 1930 and due May 1 1945. Principal and semi-annual interest (May and November) are payable at the Banque Canadienne Nationale at Grand 'Mere, Montreal or Quebec, or at the Bank of Montreal in Toronto.

HALIFAX, N. S.—*ADDITIONAL INFORMATION.*—The $362,100 4½% refunding bonds awarded on June 10 to the Candian Bank of Commerce, of Toronto, at 100.27, a basis of about 4.48%—V. 132, p. 4458—are dated July 1 1931 and mature July 1 1952. Coupon bonds in $1,000 denoms. Interest is payable semi-annually in Jan. and July.

J. L. Goad & Co., of Toronto, were associated with the Canadian Bank of Commerce in the purchase of the issue. The following is a list of the bids reported to have been submitted at the sale:

Bidder—	*Rate Bid.*
Canadian Bank of Commerce and J. L. Goad & Co	100.27
W. C. Pitfield & Co., and Hanson Bros. Inc	99.97
Gairdner & Co.; Dyment, Anderson & Co., and C. H. Burgess & Co.	99.61
Wood, Gundy & Co.; Royal Bank of Canada, and Eastern Secur. Co.	99.40
Johnston & Ward	99.12
A. E. Ames & Co., Ltd	99.09
Dominion Securities Corp	99.04
McLeod, Young, Weir & Co	98.58
Fry, Mills, Spence & Co	98.02
R. A. Daly & Co	97.29

JONQUIERE, Que.—*BOND OFFERING.*—J. M. Lacroix, Town Clerk, will receive sealed bids until 7 p. m. on June 22 for the purchase of $158,000 6% bonds, due serially on July 1 in from 1 to 25 years; $16,600 5½% bonds, due April 1 from 1 to 20 years; $12,000 5½% bonds, due Feb. 1 in from 1 to 20 years, and $3,300 5¼% bonds, due on April 1 in from 1 to 20 years. The aggregate of bonds to be sold is $189,900.

KAMLOOPS, B. C.—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased a total of $26,259 5% bonds, of which $15,000 mature July 31 1951 and $11,259, June 29 1941. Price paid not disclosed.

MONTREAL, Que.—*BOND SALE.*—The $11,000,000 4¼% coupon (registerable as to principal) bonds offered on June 17—V. 132, p. 4458—were awarded to a syndicate composed of the Chase Securities Corp., New York; Wood, Gundy & Co., of Toronto; the Continental Illinois Co., Inc., of Chicago, and the Royal Bank of Canada, of Montreal, which group paid a price of 99,158, or a basis of about 4.35%, for the issue of $9,000,000 serial bonds, due $450,000 annually on Oct. 15 from 1932 to 1951 incl., and a price of 96.19, or 4.455% basis, for the $2,000,000 term bonds, due June 1 1971. This issue is dated June 1 1931, while the serial bonds are dated April 15 1931. Principal and semi-annual interest in each instance (April and Oct. 15 and June and Dec. 1) are payable in United States gold coin at the agency of the Bank of Montreal in New York City, or in Canadian gold coin at the office of the City Treasurer. Legality to be approved by Brown, Montgomery & McMichael of Montreal. Of the proceeds of the sale, $7,500,000 will be used to redeem Treasury bills maturing July 15 1931 and $3,500,000 for local improvement purposes.

The last previous occasion of long-term borrowing by the City occurred on March 10 1931 when $11,070,000 4½% bonds, of which $8,570,000 mature April 1 1971 and $2,500,000 April 1 1951, were awarded to a syndicate headed by the Chase Securities Corp., of New York, at a price of 99.207, the net interest cost of the financing being about 4.55%. Public offering was made at a price of 100 and interest—V. 132, p. 2050. The current sale marked the first time that the City has issued bonds maturing annually over a period of years. It also is significant in that it was the initial occasion in over 20 years that the interest rate on long-term bonds of the city was less than 4½%.

BONDS PUBLICLY OFFERED.—Members of the successful syndicate for the current block of $11,000,000 bonds are reoffering them for public investment as follows: The $2,000,000 bonds, due in 1971, are priced to yield 4.40%, while the issue of $9,000,000 bonds is priced to yield as follows:

Year—	*Yield.*	*Year*—	*Yield.*	*Year*—	*Yield.*
1932	2.50%	1936	4.00%	1940	4.25%
1933	3.25	1937	4.10	1941-44	4.30
1934	3.75	1938	4.15	1945-47	4.35
1935	3.90	1939	4.20	1948-51	4.375

The following is an official list of the bids submitted for the bonds:

Bidder—	$9,000,000 *Rate*	$2,000,000 *Bid*
Chase Securities Corp., et al	x99.158	x96.198
National City Co., et al	99.119	94.79
Dominion Securities Corp., et al	98.448	94.378
Bank of Montreal, et al	98.578	94.768
Bank of Nova Scotia, et al	98.211	94.881

x Accepted bids.

SAANICH DISTRICT, B. C.—*LIST OF BIDS.*—The following is a list of the bids received at the recent sale of $93,000 5% improvement bonds to A. E. Ames & Co., of Toronto, the price paid for which was 101.80, a basis of about 4.86%—V. 132, p. 4458.

Bidder—	*Rate Bid.*
A. E. Ames & Co. (Purchasers)	101.80
Royal Financial Corp	101.77
Dominion Securities Corp	101.307
Pemberton & Son	100.837
Fry, Mills, Spence & Co	100.35
Victor W. Odlum, Brown & Co	100.30
Pacific Bond Co	100.272
Gairdner & Co	100.27

TERREBONNE, Que.—*BOND SALE.*—Osias Vezina, Secretary-Treasurer, informs us that the $60,000 5% bonds offered for sale on June 10—V. 132, p. 4109—were awarded to Lajoie, Robitaille & Co., of Montreal, at a price of 99.37, a basis of about 5.08%. The bonds are dated May 1 1931 and mature serially on May 1 from 1932 to 1951, incl. Denoms. $1,000, $500 and $100. Interest is payable semi-annually in May and Nov.

VERDUN CATHOLIC SCHOOL DISTRICT, Que.—*BOND OFFERING.*—Sealed bids addressed to Eugene Cote, Secretary-Treasurer, will be received until 7 p. m. on June 29 for the purchase of $166,000 5% bonds, dated May 1 1931 and due serially on May 1 from 1932 to 1971 incl. Principal and semi-annual interest (May and November) are payable at the Banque Provinciale at Montreal or Verdun.

WARDSVILLE, Ont.—*BOND SALE.*—The Midland Securities Corp. of London, Ont., recently purchased an issue of $4,000 5% village improvement bonds at a price of 100.47, a basis of about 4.94%. The bonds mature in from 1 to 15 installments and were bid for by the following:

Bidder—	*Rate Bid.*
Midland Securities Corp. (purchaser)	100.47
R. A. Daly & Co	97.53
Dominion Securities Corp	97.23

WINDSOR, Ont.—*ADDITIONAL INFORMATION.*—We now learn that a block of $52,000 5% bonds held as investments in the city's sinking fund account was also awarded on June 5 to the Dominion Securities Corp., and the Canadian Bank of Commerce, jointly, in addition to the $775,233.82 4½ and 5% bonds mentioned in —V. 132, p. 4458. The city received a price of 96.851 for the bonds, the net interest cost of the financing being about 5.07%. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp., and the Canadian Bank of Commerce, jointly (Purchasers)	96.851
McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., jointly	96.19

Canadian

BANK OF MONTREAL

Established 1817
Head Office—Montreal

Capital Paid-up $36,000,000.00
Surplus and Undivided Profits $39,078,801.09
Total Assets $786,897,706.21

President,
SIR CHARLES GORDON, G.B.E.

Vice-Presidents,
H. R. DRUMMOND, Esq.
Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.
Sir FREDERICK WILLIAMS-TAYLOR

General Managers,
W. A. BOG—JACKSON DODDS

Branches and Agencies
Throughout Canada and Newfoundland.
At London, England.
In Paris, Bank of Montreal (France).
In the United States—New York (64 Wall Street), Chicago (27 South LaSalle Street), San Francisco, Bank of Montreal (San Francisco), 333 California Street.
In Mexico—Mexico City, Guadalajara, Monterrey, and Puebla.
WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial & Overseas), in which an interest is owned by the Bank of Montreal.

Royal Securities Corporation

100 Broadway, New York
Rector 2-6660

Royal Securities Corporation, Limited

244 St. James Street, Montreal
Offices in Principal Canadian Cities, London, Eng., and St. John's, Nfld.
Private Wire Connection between New York, Montreal and Toronto

High Grade Canadian Securities

HANSON BROS.

Incorporated
Established 1883
255 St. James Street
HArbour 9281
Montreal
TORONTO OTTAWA QUEBEC

Financial

CALIFORNIA

CHAPMAN DE WOLFE & CO.

· BROKERS ·
MEMBERS
NEW YORK STOCK EXCHANGE
SAN FRANCISCO STOCK EXCHANGE
SAN FRANCISCO CURB EXCHANGE
NEW YORK CURB EXCHANGE (Associate)
341 Montgomery St., San Francisco
Telephone DAvenport 4730

Market for Pacific Coast Securities

WM. R. STAATS CO.

Established 1887
LOS ANGELES
SAN FRANCISCO PASADENA
SAN DIEGO

Canadian

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
PAID-UP CAPITAL $30,000,000
Reserve 30,000,000

President, Sir John Aird
General Manager, S. H. Logan
Assistant General Managers:
N. L. McLeod F. M. Gibson
R. A. Rumsey B. P. Alley
A. E. Arscott
New York Office, 130 William Street
C. J. STEPHENSON, R. B. BUCKERFIELD, N. J. H. HODGSON, } Agents
E. H. MITCHELL, Assistant Agent

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.
Travelers' Cheques and Letters of Credit issued available in all parts of the world. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITIAN
The Bank of England
The Bank of Scotland
Lloyds Bank, Limited
National Provincial Bank, Limited
Barclays Bank, Limited

Greenshields & Co.

Members Montreal Stock Exchange
Canadian Investment Securities
17 St. John St., MONTREAL
Also Mount Royal Hotel Building
Ottawa Toronto Quebec

R. A. DALY & CO.

LIMITED
CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES
80 King St., West
TORONTO, CANADA

MONTREAL TRUST COMPANY

EXECUTORS AND TRUSTEES
MONTREAL
Branches:
Halifax Toronto Winnipeg Edmonton Vancouver Calgary

NESBITT, THOMSON & COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial Bonds
355 St. James Street, West
Montreal, Que.

Mining Engineers

H. M. CHANCE & CO.

THE SAND FLOTATION PROCESS FOR CLEANING COAL
543 Drexel Bldg., Philadelphia, Pa.

Investment and Financial Houses

CHAPMAN, GRANNIS & CO.

INVESTMENTS
112 WEST ADAMS STREET
CHICAGO

INVESTMENTS that ENDURE

UTILITY SECURITIES COMPANY

230 So. La Salle St., CHICAGO
New York St. Louis Milwaukee
Louisville Indianapolis Richmond
Minneapolis San Francisco Detroit
Cleveland Kansas City Los Angeles
Des Moines Tulsa

A. O. Slaughter, Anderson & Fox

MEMBERS
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
120 South La Salle St. CHICAGO, ILL.
120 Wall Street NEW YORK

Paul C. Dodge & Co., Inc

INVESTMENT SECURITIES
120 SOUTH LA SALLE STREET
CHICAGO
New York Philadelphia
St. Louis Kansas City
Minneapolis Wilmington

Investment and Financial Houses

MUNICIPAL BONDS
Offering on Request
Special Prices to Dealers and Banks

The Hanchett Bond Co.

Incorporated 1910
39 South La Salle St.
CHICAGO

AUGUSTA

WM. E. BUSH & CO.

Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS